CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 82. NEW YORK, JANUARY 27 1906. NO. 2118.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:

THEO. H. FREELAND, . . . President
WARREN L. GREEN, . . . Vice-President
JARED K. MYERS, . 2nd Vice-President
JOHN E. CURRIER, Secretary and Treasurer

TRUSTEES:

EDMUND C. CONVERSE, Chairman of the Board
Phineas C. Lounsbury — Joseph R. De Lamar
Theo. H. Freeland — Francis S. Smithers
James B. Ford — John Mason Little
Charles A. Moore — Francis L. Hine
Warren L. Green — Francis L. Potts
Wm. Nelson Cromwell — Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co.

BANK OF RICHMOND,
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.
Capital & Surplus, $1,150,000
OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
L. D. CRENSHAW JR., Trust Officer.

Chase National Bank
Clearing House Building
Cap. & Surp., $5,951,178 Deposits, $59,632,660
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. R. J. STALKER, Cashier.
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

FISK & ROBINSON
BANKERS
Government Bonds
and other
Investment Securities
MEMBERS NEW YORK STOCK EXCHANGE
35 Cedar Street, NEW YORK — 28 State Street, BOSTON

The National Park Bank of New York.
ORGANIZED 1856.
Capital $3,000,000 00
Surplus and Profits 7,214,961 43
Deposits Nov. 9, 1905 ..... 93,423,544 60
RICHARD DELAFIELD, PRESIDENT.
STUYVESANT FISH, VICE-PRESIDENT. — GILBERT G. THORNE, VICE-PRESIDENT.
JOHN C. McKEON, VICE-PRESIDENT. — JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. — WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL, RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.
Capital - - - $1,000 000
Surplus - - - - 1,000 000

Founded in 1784.
THE
BANK OF NEW YORK
National Banking Association.
ACCOUNTS INVITED.

THE LIBERTY NATIONAL BANK,
NEW YORK.
Capital, Surplus and Undivided Profits, $3,000,000.
E. C. CONVERSE, President.
CHARLES H. STOUT, Vice-President. — D. G. REID, Vice-President.
CHARLES W. RIECKS, Cashier. — FRED'K P. MCGLYNN, Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.
DIRECTORS:
Geo. F. Baker, — Charles H. Stout,
Henry Graves, — E. C. Converse,
Henry C. Tinker — T. A. Gillespie,
E. F. C. Young, — F. L. Hine,
Daniel G. Reid, — H. P. Davison,
Charles A. Moore, — Arthur F. Luke,
Charles H. Warren. — J. Rogers Maxwell,
Frederick G. Bourne. — Charles Steele.

Harvey Fisk & Sons,
NEW YORK. BOSTON.
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, CT., repres't'd by H. L. WILKINSON, Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
7 Wall Street, New York. — 511 Chestnut Street Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,250,000
OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER
DIRECTORS
ADRIAN ISELIN JR. — CHAS. A. PEABODY
FREDERIC W. STEVENS — SAMUEL WOOLVERTON
ALEXANDER H. STEVENS — CHARLES H. TWEED
W. EMLEN ROOSEVELT — THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.
Morgan, Harjes & Co., 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - - LONDON.

BROWN BROS. & CO.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch'

Investment Securities.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

Baring, Magoun & Co.,
BANKERS
15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

INVESTMENT SECURITIES.

Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON.

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK.
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.

Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STEET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE, Cuba,** the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Heidelbach, Ickelheimer & Co.,
BANKERS,
37 William Street,
ISSUE
Circular Letters of Credit for Travelers Abroad,
Available in all parts of the world, on the Union of London & Smiths Bank, Ltd.
These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

KESSLER & CO.,
BANKERS,
54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.
ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London,
Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.
BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.
Transact a general foreign and domestic banking business and allow interest on deposits subject to cheque. Dividends and interest collected and remitted.

HIGH GRADE INVESTMENT SECURITIES

Conservative investments will, upon request, be suggested for any purpose or amount, netting from 3½% to above 5%.

Members of the New York Stock Exchange and execute orders on commission

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn on all parts of the world.

507 Chestnut St. Philadelphia — 41 Wall St., New York

GRAHAM & CO.,
BANKERS.
No. 435 Chestnut Street,
PHILADELPHIA.
Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.
Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.
Issue Letters of Credit and Traveler's Cheques.
List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,
Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.
Allow Interest on Deposits.
Buy and Sell Foreign Exchange.
Make Cable Transfers.

Letters of Credit
For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.
Chicago Office: The Rookery, Chicago

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.
LETTERS OF CREDIT.

Plympton, Gardiner & Co.,
BANKERS.
27 WILLIAM ST., NEW YORK.
Members N. Y. Stock Exchange.

Government, Municipal and Railroad Bonds, Guaranteed Stocks and other Conservative Investment Securities.
List on Request.

232 La Salle St., Chicago. | 50 Congress St., Boston.

Lawrence Turnure & Co.
Bankers,
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. | 84 State Street, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers.
LONDON.

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

H. AMY & CO.,
BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.
Bills of Exchange, Letters of Credit.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel Company.
Financial Representatives of the Automatic Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

N. W. HARRIS & CO.,
BANKERS,
PINE STREET COR. WILLIAM.
CHICAGO. NEW YORK. BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT.
LIST ON APPLICATION.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS,
45-49 EXCHANGE PLACE, NEW YORK.
Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. THOMASRING 17. | NEW YORK. 15 WILLIAM ST.

BIRD S. COLER, Member N. Y. Stock Exchange. | LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS,
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS
Dealers in
High-Grade Bonds.
Members
New York Stock Exchange.
3 Broad Street, New York.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other
Investment Securities
35 Wall Street NEW YORK

DUDLEY S. HARDE, CHAS. W. BONNER, CARLILE BOYD.
HARDE, BONNER & CO.,
15 Wall St. and 6 Broad St., New York.
Branch Offices: { 158 Nassau St., N. Y. 104 South 5th St., Philadelphia, Pa.
NEW YORK CITY
AND OTHER
MUNICIPAL BONDS.
Orders Executed on Margin or for Cash.
Members New York Stock & Cotton Exchanges

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

ALEXANDER, THOMAS & DAVIES,
Members New York Stock Exchange,
BANKERS AND BROKERS,
30 Pine Street, New York.
INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM,
BANKERS,
Land Title Building, PHILADELPHIA. | 40 Wall Street, NEW YORK.
INVESTMENT SECURITIES.

SHOEMAKER & BATES
Members N. Y. Stock Exchange,
BANKERS AND BROKERS,
24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$22,619,000
M. 95,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10½, 11, 11, 11, 11, 11, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, WIESBADEN,
AND THE
Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHREN STRASSE.	BREMEN, STINTBRUCKE 1
FRANKFORT-ON-M., ROSSMARKET 18.	LONDON, E. C., 58 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDITO, LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $13,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER,	J. HOSTER,
M. SCHINCKEL,	R. RUSSELL,
A. SALOMONSOHN.	F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapas and Oruro.

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital M.20,000,000(£1,000,000)
Paid Up Capital.....M.15,200,000 (£760,000)
Reserve-Fund.....M. 2,000,000 (£100,000)

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique, Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK, 25 Broad Street. **PARIS,** 26, rue Laffitte.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,100,000
£5—£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, LONDON.

Capital, Fr. 50,000,000=$10,000,000
Reserve, Fr. 13,000,000 = $2,600,000

The National Discount Company, Limited.

35 CORNHILL, - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(£5—£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco.-Lieber and W. U. Codes.

Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.

Collections, Foreign Exchange and Investment Securities.

MEXICO.

Don Juan Manuel S. Apartado, 404.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - $14,400,000.00
REST - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 801,855.41

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL G. C. M. G.....Honorary President
HON SIR GEORGE DRUMMOND.....President
E. S. CLOUSTON..Vice-Prest. and General Manager

NEW YORK OFFICE:
Nos. 59 and 61 WALL STREET.
R. Y. HEBDEN, A. D. BRAITHWAITE, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane,
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

NORTHCOTE, DUDLEY & MAITLAND,

49 Wall Street, New York,

11, Ironmonger Lane, London, E. C. | 307, Monadnock Block, Chicago.

FOREIGN FUNDS
For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) ..$10,000,000
Reserve Funds { In Gold...$10,000,000 / In Silver 8,500,000 } .. 18,500,000
Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARD'NER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall Street, New York.

CAPITAL & SURPLUS, $6,500,000

Buy and sell sterling and Continental Exchange and Cable Transfers. Negotiate. Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGAPORE, CANTON, HONG KONG, MANILA, SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF MEXICO, WASHINGTON, D. C., PANAMA.

THE
ENGLISH ASSOCIATION OF AMERICAN BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.
(Established in the year 1884.)

Trustees and Directors.
ALFRED W. SMITHERS, ESQ., Chairman, London.
THOMAS P. FOWLER, ESQ., New York.
WALTER LINDLEY, ESQ., London.
THOMAS REYNOLDS, ESQ., London
RT. HON. LORD WELBY, of Allington, G.C.B., London.

Bankers.
London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.
The Bank of Montreal. The Morton Trust Co

The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; for Collection of Dividends and Rights to new Issues, Cashing Coupons, Drawn Bonds, &c., and also undertakes the representation in London of American and Canadian Companies.
Circulars giving full particulars can be obtained on applicatino.

THOMAS LINDLEY, *Secretary.*

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....$10,000,000
RESERVE..... 4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. R. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.
Correspondents:
Belgium—Banque D'Anvers. France—Credit Lyonnais. Germany—Deutsche Bank. Holland—Disconto Maatschappij. India, China, Japan and Philippine Islands—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited; Standard Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

Bank of British North America

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 420,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.
Agents in New York:
W. LAWSON. W. T. OLIVER.
52 Wall Street.

THE SOVEREIGN BANK OF CANADA.

Capital, reserves and undivided profits, - - - $2,000,000
Total Assets, - - - - - 12,000,000

DUNCAN M. STEWART,
2d Vice-President and General Manager.
CORRESPONDENTS:
NEW YORK: National Bank of Commerce, J. P. Morgan & Company, Standard Trust Company, National Shoe and Leather Bank.
LONDON: J. S. Morgan & Company, London Joint-Stock Bank, Limited, The Dresdner Bank.
We Solicit Your Canadian Collections.
W. GRAHAM BROWNE, Manager Chief Office, Montreal.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....$3,800,000
RESERVE FUND..... 3,800,000

T. R. MERRITT, President.
D. R. WILKIE, Vice-Pres. and Gen'l Manager.
BRANCHES in Provinces of Ontario, Quebec, Manitoba, British Columbia, Saskatchewan and Alberta.
Agents in London:
Lloyds Bank Limited, Head Office, Lombard St.
Agents in New York:
Bank of America. Bank of the Manhattan Co.
Nat'l Bank of Commerce in N.Y. Bank of Montreal.
Collections promptly made in any part of Canada.
DRAWERS OF STERLING EXCHANGE.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....$6,000,000
REST..... 3,400,000

NEW YORK OFFICE: 63 and 65 Wall St.
W. M. Ramsay, Agent.
Buy and Sell Sterling Exchange and Cable Transfers; grant Commercial Credits; make Collections and issue Drafts on all parts of the United States and Canada.
London Agents—Royal Bank of Scotland, 123 Bishopsgate Street, E. C.

A Reliable Western Connection is a Valuable Thing
Safe Investments in the rapidly growing Pacific Northwest

Spokane & Eastern Trust Co.

Spokane, Wash.

Established as an Incorporated Institution 15 Years
Capital and Surplus, $236,800
Deposits, - - - 3,372,000
General Banking. Collections. Local Securities

Mellon National Bank

OF PITTSBURGH.
Capital, . . . $4,000,000.
PROMPT COLLECTIONS.
OUT-OF-TOWN ACCOUNTS INVITED.
Pittsburgh, Penn.

Banks and Bankers.

The London City & Midland Bank, Limited,

HEAD OFFICE:
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England.
Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

National Bank of Cuba,

SOLE GOVERNMENT DEPOSITORY.

Capital, - - $5,000,000

HAVANA,
27 CUBA STREET.

BRANCHES at 84 Galiano Street, Havana; Santiago, Cienfuegos, Manzanillo, Sagua La Grande, Cardenas, Matanzas, Caibarien, Guantanamo, Santa Clara and Pinar del Rio.

Accounts received subject to draft.
Foreign Exchange, Cable Transfers and Commercial Credits.
Circular Letters of Credit available in all parts of the world.
The Head Office at Havana and its Branches throughout the Island afford the best facilities for Collections.

CORRESPONDENCE INVITED

PHILADELPHIA.

NEWBURGER BROS. & HENDERSON,

BANKERS & BROKERS,
527 Chestnut Street, - - Philadelphia, Pa.
Members of the Philadelphia Stock Exchange.
INVESTMENT SECURITIES.

Battles, Heye & Harrison

Bankers and Bond Dealers,
135 SOUTH FOURTH STREET,
PHILADELPHIA.
52 BROADWAY, NEW YORK.

Audenried & Bowker,

Drexel Building, Phila.
WATER WORKS BONDS
Guaranteed Principal and Interest by American Water Works & Guarantee Company.

W. G. HOPPER, Member of Philadelphia Stock Exchange. H. L. HOPPER,

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,
28 South Third Street, Philadelphia.
Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

E. W. CLARK & CO.,

BANKERS,
PHILADELPHIA
139 South Fourth Street.
Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: CLARK, DODGE & Co., FIRST NAT'L BANK.

Benj. C. Warnick & Co.,

BANKERS & BROKERS,
141 South 4th Street, - Philadelphia, Pa
Dealers in
HIGH-GRADE RAILROAD AND OTHER CORPORATION BONDS AND STOCK.
Send for our Circular.

DONALD MACKAY, Member New York and Boston Stock Exchanges.
LATHAM A. FISH
GEO. D. MACKAY, Member New York Stock Exchange
G. TROWBRIDGE HOLLISTER and F. W. KENDRICK
Comprising a majority of the members of the late firm of VERMILYE & CO.

Mackay & Co.

Bankers
Nassau and Pine Streets, New York
13 Congress Street, Boston
Dealers in U.S. Government Bonds and other Investment Securities.
Chicago Representative, W. Edwin Stanley, The Rookery
Messrs. Verner & Co., Philadelphia, Pa.
Messrs. Thos. Branch & Co., Richmond, Va.
Messrs. Richter & Co., Hartford, Conn.
The Chas. W. Scranton Co., New Haven, Conn.
Correspondents. Connected by private wires.

Geo. A. Fernald & Co.

Members Boston Stock Exchange
BANKERS
Municipal, Railway and other Corporation Bonds
BOSTON, 67 MILK STREET — NEW YORK, 36 WALL STREET

Tucker, Anthony & Co.,

BANKERS & BROKERS,
53 STATE STREET,
BOSTON.
Members Boston and New York Stock Exchanges.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.
Capital, $1,500,000.
OFFICERS:
FRED VOGEL JR., Pres. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Ass't Cashier
HENRY KLOES, Ast. Cash. OSCAR KASTEN, Ast. Cash

Ladd & Tilton,

BANKERS,
PORTLAND, OREGON.
ESTABLISHED IN 1859.
RESPONSIBILITY $5,000,000 00.
Transacts a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

MINNEAPOLIS.

WELLS & DICKEY CO.

MINNEAPOLIS, MINN.
BONDS.
Municipal and Corporation.

KANE & COMPANY,

Dealers in
MUNICIPAL AND CORPORATION BONDS.
CORRESPONDENCE INVITED.

CRANE, PARRIS & CO.,

BANKERS.
PARTICULAR ATTENTION GIVEN TO LOCAL SECURITIES.
MEMBERS WASHINGTON STOCK EXCHANGE.

Financial.

We have just published a list of offerings of safe bonds paying from 4¼% to 5¼%, with full description of each issue, and will be pleased to furnish same on application.

F. J. LISMAN & COMPANY,

30 Broad Street, NEW YORK.

Land Title & Trust Co. Bldg., PHILADELPHIA.

169 East Jackson Boulevard, Chicago.

SPECIALISTS IN STEAM RAILROAD SECURITIES,

MEMBERS N. Y. STOCK EXCHANGE.

St. Louis & San Francisco
Notes of 1906 and 1908.
6s of 1906.
5s and 6s of 1931.
Refunding 4s.

A. A. LISMAN & CO.,
Specialists in Uncurrent Issues,
Tel. 5950-1-2 Broad. 25 Broad St.

WE OFFER
Chesapeake & Ohio 4½s, 1992.
Cin. Rich. & Ft. Wayne 1st 7s, 1921.
Washington Terminal 3½s, 1945.
Japanese Govt. New 4s.

McKINNELL, COFFIN & RAWLINS
Members New York Stock Exchange.
49 Exchange Place, N. Y. Tel. 2700-2701 Broad.

COFFIN & COMPANY,
BONDS,
25 Pine Street, New York.
Tel. 6100-1-2-3-4-5 John.

WE ARE PREPARED TO BUY OR SELL:
Missouri Pacific Consol. 6s, 1920.
Wabash 1st 5s, 1939.
C. C. C. & Indianapolis 7s, 1914.
Atlantic Coast Line L. & N. 4s, 1952.
Buffalo & Susquehanna 4½s, 1953.
Republic Iron & Steel 5s, 1934.
Union Steel 1st 5s, 1952.
Long Island Rfdg. 4s, 1949.

FOR SALE:
Ohio & Indiana Gas 6s.
Indiana Natural Gas & Oil 6s.
Royal Baking Powder Common
Pennsylvania Coal & Coke 5s due 1953.

FREDERIC H. HATCH,
Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere.
Tel. 1116 Broad. 30 Broad St. New York.

WANTED
Cleve. Cin. Chi. & St. Louis
GENERAL 4s.
Due June, 1993.

Rhoades & Company,
7 Wall St., Corner New St.,
NEW YORK.

LIBBEY & STRUTHERS
30 Broad Street
New York

East Tenn. Reorgan. 5s.
Houston & Texas Cent. 4s.
Cent. of Ga. Cons. 5s.
Seaboard 5s, 1911.
Mobile & Birmingham 4s,
Mo. Pac., Central Branch, 4s.
Santa Fe Prescott & Phoenix 5s,
Houston & Tex. Cent. 1st 5s.

INVESTMENT BONDS.

List on Application.

Lawrence Barnum & Co.
BANKERS,
27 & 29 Pine Street,
Philadelphia. NEW YORK. Boston.

BAKER, AYLING & COMPANY,

50 CONGRESS STREET, BOSTON.

STEAM RAILROAD
STREET RAILWAY } BONDS.

CIRCULARS ON APPLICATION.

Financial.

Kanawha & Michigan Railway
FIRST MORTGAGE 4% GOLD BONDS
DUE APRIL 1, 1990.

The Pennsylvania-Vanderbilt-Morgan interest control the Kanawha & Michigan Railway through the Hocking Valley and Toledo & Ohio Central, by which latter company these bonds are guaranteed principal and interest. THE MORTGAGE IS AT THE VERY LOW RATE OF $14,565 PER MILE. The Kanawha & Michigan Railway consists of 169.51 miles of main line and 61.35 miles of sidings, forming a direct connection between the Hocking Valley and the Chesapeake & Ohio, both Pennsylvania-Vanderbilt-Morgan properties.

For the five months ending November 30, 1905, the company earned a surplus, after paying all charges, of $158,491, equivalent to over 4% on the $9,000,000 Kanawha & Michigan stock. This stock sells at 57, showing an equity of over $5,000,000 in the property.

We own and offer, subject to sale, $30,000 at 98½ and interest and recommend the bonds as a conservative investment.

G. W. Walker & Co.
Telephone 3945 Broad. 25 Broad St., New York

NEWBORG & CO.,
44 & 46 BROADWAY, N. Y.
45 NEW STREET.
MEMBERS NEW YORK STOCK EXCHANGE.

New York City Bonds, all issues.
M. K. & T. Bonds, all issues.

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephones {3202 / 3203 / 4336} Broad. Cable Address: "NEWBORG"

Quotations furnished on all bonds for Canadian markets.

Hartshorne, Bogert & Battelle,
Members New York Stock Exchange.
25 Broad Street, New York. 160 St. James Street, Montreal, Canada.
Telephone No. 5430-1-2 Broad.

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK 33 Wall Street. BOSTON 33 Congress St.

Hoboken Ferry Co. 1st 5s.
Lehigh Valley Terminal 1st 5s.
Hocking Valley 4½s.
United N. J. R. R. & Canal 3½s.

W. E. R. SMITH & CO.,
20 Broad Street - - New York.

HIGH GRADE
INVESTMENT BONDS.

W. A. WILLIAMSON,
Telephone 6150 John. 55 William St.

International Navigation 5s, 1929.
Milwaukee Gas 1st 4s, 1927.
Pere Marquette refdg. 4s, 1955.
American Cigar 4s, 1911 & 1912.
N. Y. Central & Hudson Riv. 3½s, 1997.

M. WOLFF.
Cable Add., "MOWOLF" 35 Nassau St., N.Y
Phones: 7386, 7387 *Cortlandt*.

Financial.

$25,000

NEW JERSEY & HUDSON RIVER RAILWAY & FERRY CO.

First Mortgage 4% Gold Bonds due March, 1950,

At 86 and Interest.

Surplus over bond interest 1904, $99,540. Gross earnings 1905, increase $81,446.

WE HAVE SPECIAL FACILITIES FOR BUYING AND SELLING STREET RAILWAY BONDS AND STOCKS. IF INTERESTED COMMUNICATE WITH

PFAELZER & Co.

BANKERS

BOSTON 25 BROAD STREET, NEW YORK PHILADELPHIA

A. O. BROWN & CO.,

30 BROAD STREET.

MEMBERS OF THE N. Y. Stock, and Cotton Exchanges, and Chicago Board of Trade.

DEAL IN

STOCKS, BONDS AND MISCELLANEOUS SECURITIES IN ALL MARKETS.

Private wires to principal cities. Tel. 5555 Broad

BRANCH OFFICES:
Waldorf-Astoria, N. Y.
Buffalo, N. Y. Scranton, Pa.
Cincinnati, O. Erie, Pa.
Williamsport, Pa. Wilkes-Barre, Pa.

S. C. HENNING & CO.,

New York. Louisville.

MEMBERS NEW YORK STOCK EXCHANGE

New Orleans Ry. & Light Securities.
Kansas City Ry. & Light Securities.
Memphis Street Railway.
United Railways, St. Louis.

City of Greensboro, N.C., 4s, 1954.
City of Greenville, S.C., 6s, 1922.
City of Mobile, Ala., 4½s, 1939.
Norfolk Ry. & Light Consol. 5s, 1949.
Minneapolis & St. Louis RR. 7s, '27.

Sutton, Strother & Co.,

104 SOUTH CALVERT ST., BALTIMORE, MD.

Members of Baltimore Stock Exchange.

Denver Union Water Co.
Washington Ry. & Elec. Co.

Dealt in and accurately quoted.

MALCOM & COOMBE

100 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

Chicago & East. Ill. Com. Trust Ctfs.
Galveston, Texas 2½s.
Lewist. Brunsw. & Bath. 5s and Stock.
New Whatcom, Wash., 5½s and 6s.
Omaha Water Co. Cons. 5s and Stock.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,
27 State Street - - Boston.

Lake County 4s (Colorado).
Gunnison County 4s (Colorado).
United Tel. & Tel. 5s.
American School Furniture 6s.
Michigan State Tel. 5s & Stocks.

We will Buy and Sell these Securities.

F.W. MASON & CO., 53 State St., Boston

Republic Iron & Steel 5s.
Vera Cruz & Pacific 4½s.
Colorado & Southern issues.
Pere Marquette Ref. 4s.
Chic. Rock Isl. & Pac. Ry. Gen. 4s.
Pittsburgh McKeesport & Y. 1st 6s.

LOHRKE, ROSEN & CO.

Members New York Stock Exchange.

30 Pine Street New York. Tel. 4540 John

	To Yield.
City of Phila. 3½s 1934.	3⅛%
Washington Terminal 3½s.	3.62%
Market St. El. Phila. 4s.	3.95%
Conn. Ry. & Lighting 4½s.	4.40%
Westchester Lighting 5s.	4.50%
Allentown Gas 5s.	4.60%
Indianapolis North. Tract.	5.18%

ROSS, MORGAN & CO.,

112 So. 4th St., Philadelphia.

Members of New York and Phila. Stock Exchange

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of Railroad and Industrial properties for the benefit of our clients.

We will upon application send our circulars on the following properties:

52—Central of Georgia Ry. Co.
53—Cent. of Ga. Ry. Co. Income Bonds.
54—American Car & Foundry Co.
55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.

PROCTER & BORDEN,

EQUITABLE BUILDING, NEW YORK.

Lexington Ave. & Pavonia Ferry 5s.
Atlanta Knox. & Northern 5s
Central of Georgia 1st 5s.
East Tenn. Va. & Ga. Cons. 5s.
Mobile & Ohio Montgomery Div. 5s.
Columbus & 9th Ave. 5s
Detroit & Toledo Shore Line 4s.

C. I. HUDSON & CO.,

Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3070 John.

Miscellaneous Securities in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

MAX B. BORG.

Miscellaneous Bonds and Curb Securities A SPECIALTY.

20 BROAD ST. NEW YORK.
6854 CORT.

Financial.

GEORGE C. WHITE JR.

20 BROAD ST., NEW YORK.

N. Y. & Jersey RR. stock and bonds
Louisville Henderson & St. L. stock.
Tunnel RR. of St. Louis stock.
Santa Fe Prescott & Phoenix first 5s.
Colo. Spgs. & Cripple Creek Dist. 1st 5s
St. Lawrence & Adirondack 5s and 6s.

4% 20-Year

MORTGAGE BONDS

Secured by

First Mortgages on New York City Real Estate

Deposited with the

Guaranty Trust Company, Trustee

Issued and for sale by

THE MORTGAGE-BOND CO. OF N.Y.

Capital and Surplus, $2,400,000,
59 Liberty St.

A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4¾% to 5¼%.

30 Pine Street, New York

Thomas L. Manson, Henry S. Fullerton
Harris K. Smith, Timothy F. Allen,
Herbert S. Carpenter. Vance S. Manson.

THOMAS L. MANSON & CO.,

Members N. Y. and Boston Stock Exchanges.

Tele. 1887-90 Cort. 71 Broadway, N. Y.

St. L. & San Fr. 5% Notes, Dec., '06
St. L. & San Fr. 4½% Notes, Dec., '08.

Private wires to Boston, New Haven and Hartford.
BRANCH OFFICES: 83 Fulton St., 26 West 42d St.

Cent. Crosstown (N.Y.City) 1st 6s, '22
Milwaukee Lt. Ht. & Tract. 5s, 1929.
Union "L" of Chicago 1st 5s, 1945.
Georgia Midland 1st 3s, 1946.
Milwaukee Gas 1st 4s, 1927.

PATERSON & HEPBURN,

NO. 20 BROAD ST., New York.

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C.

Commercial and Financial Agt. Business undertaken in all parts of the world. Satisfactory references.

INVESTMENT SECURITIES

E. C. STANWOOD & Co.

BANKERS.

95 MILK STREET

BOSTON

New York Stock Exchange Houses.

T. A. McIntyre & Co.,

Members of New York Stock Exchange,

71 Broadway.

TELEPHONE 7982 CORTLANDT.

BRANCH OFFICES:

Delmonico's, 5th Ave. & 44th Street. 516 Fifth Avenue, Corner of 43d Street.

Virginia Hot Springs.

Rookery Building, Chicago, Ill.

LINCOLN & CO.,

BONDS

18 Wall Street, NEW YORK

We Make a Specialty of
BANK AND TRUST CO. STOCKS.

P. J. Goodhart & Co.,

Members New York Stock Exchange,
57 BROADWAY, - NEW YORK

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

STOCKS, BONDS.

1 NASSAU STREET CORNER WALL.

Telephones, 7895-7896 Cortlandt

LADD & WOOD,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

JOHN C. KING & COMPANY

BANKERS AND BROKERS

18 Wall Street NEW YORK — 217 La Salle St. CHICAGO

Membs: New York Stock Exchange; Chicago Stock Exchange; Chicago Board of Trade

---

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.
Transact a General Banking and Stock Exchange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.
Branch Office, 500 Fifth Ave.

EX. NORTON & CO.,

59 Exchange Place, New York.

E. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON

INVESTMENT SECURITIES.

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

E. D. SHEPARD & CO.,

BANKERS,

GOVERNMENT, MUNICIPAL, AND RAILROAD BONDS

31 Nassau Street. New York.

Robert H. Allen. Stanley D. McGraw
William M. Vance.

ALLEN, McGRAW & CO.,

24 Broad Street, New York.

Members
N. Y. Stock Exchange.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

High-Grade
Investment Bonds
and Guaranteed Stocks.

Descriptive Circular sent upon Applicatio

BOODY, McLELLAN & CO.,

BANKERS,

No. 57 Broadway, New York City.
Members New York Stock Exchange.

STOCKS, BONDS and INVESTMENTS,

ORDERS EXCUTED
FOR INVESTMENT OR ON MARGIN.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchanges
Especial attention given to supplying high-class
INVESTMENT SECURITIES.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET.

W. H. Goadby & Co.,

BANKERS AND BROKERS,
NO. 74 BROADWAY, NEW YORK.

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK.

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, BRISTOL BUILDING, 500 FIFTH AVENUE.
Newark Office: Bonnell Building, 196 Market St.
Newport Office: Audrain Building.

Bonds and **Investment Securities.**

CHARLES FEARON & CO.,

Bankers,

833 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange. New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and deal in
RAILROAD BONDS.
GUARANTEED STOCKS.

TEFFT, PARMELEE & NASH,

BANKERS,

INVESTMENT SECURITIES,

MEMBERS N.Y. STOCK EXCHANGE.

Hanover Bank Bldg., 5 Nassau St.
Tel. 7260 Cort.

HENRY G. CAMPBELL, EDWIN P. CAMPBELL,
JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE.

Securities Bought and Sold on Commission.

Parkinson & Burr,

STOCK BROKERS.

7 WALL STREET, NEW YORK. — 53 STATE STREET, BOSTON.

Members of New York and Boston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Boston Securities and quotations furnished.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,
20 Broad Street, . . New York.

TELEPHONE No. 3907 CORTLANDT.

JAS. H. OLIPHANT, ALFRED L. NORRIS
Members New York Stock Exchange.

O. J. BRAND, W. R. THURSTON.

O. J. BRAND & CO.,

Members New York Stock Exchange.

74 BROADWAY.

INVESTMENT SECURITIES.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES.

11 WALL STREET, NEW YORK.

Jacob Rubino,

8 BROAD ST., Drexel Bldg., NEW YORK,

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities

THAT DO NOT NEED REORGANIZATION

WANTED,

1st Mtge. 4% Reg'd RR. Bonds.

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Financial

CAPITAL AND SURPLUS $10,000,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague St., Br'klyn Banking Dept.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company business.

FINANCE COMMITTEE:
In Charge of Banking Interests.
ALEXANDER E. ORR, Chairman.
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President. Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-Pres.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Mgr. Br'klyn Banking Department.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1905	$103,237,790 27
LIABILITIES	95,918,297 30
SURPLUS	7,319,592 9

MUTUAL BENEFIT POLICIES
CONTAIN
Special and Peculiar Advantages
Which are not combined in the
POLICIES OF ANY OTHER COMPANY

Engineers.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

CANADIAN CORRESPONDENTS:
CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

THE FINANCIAL REVIEW

1882—1905

Gives a monthly range of Stock and Bond Prices for five years. We can supply

OUR ANNUAL

RANGE OF PRICES

FOR 24 YEARS.

1887	issue	which gives	1882-1886
1892	"	"	"	1887-1891
1896	"	"	"	1891-1895
1901	"	"	"	1896-1900
1905	"	"	"	1900-1904

PRICE $2 PER COPY,
Some earlier issues may be had at $3 00 a copy

WM. B. DANA COMPANY,
76½ PINE ST., NEW YORK.

Financial

The Liverpool and London and Globe

INSURANCE COMPANY.

A STOCK COMPANY WITH UNLIMITED LIABILITY OF STOCKHOLDERS.

58th Annual Statement United States Branch—Statement Dec. 31, 1905.

REAL ESTATE	$1,861,697 23
U. S. GOVERNMENT 4 PER CENT BONDS	899,597 50
STATE & CITY BONDS & RR. STOCKS & BONDS	3,775,838 75
BOND & MORTGAGE LOANS	3,083,450 00
BANK BALANCES AND ALL OTHER ASSETS	2,615,674 78
Total Assets	$12,234,948 26
UNEARNED PREMIUMS AND ALL OTHER LIABILITIES	6,972,668 49
Surplus	$5,262,279 77

DIRECTORS IN NEW YORK.

CHARLES H. MARSHALL, Chairman
JOHN CROSBY BROWN, JOHN A. STEWART,
JAMES E. PULSFORD, EDMUND D. RANDOLPH,
HENRY W. EATON, Resident Manager. GEORGE W. HOYT, Deputy Manager
JNO. J. MARTIN, Agency Superintendent

BARROW, WADE, GUTHRIE & CO.,

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK, 27 Pine Street.
CHICAGO, Royal Insurance Building.
SAN FRANCISCO, Mills Building.
NEW ORLEANS, Hibernia Bank Bldg.
DENVER, COLO., Exchange Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane, E. C., Cable, "Adorjest."

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge.* Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. *All* charges you make to the public are *your own profit.*

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

INVESTMENT BONDS

FOR

JANUARY FUNDS

List of Offerings on Application

Guaranty Trust Company

OF NEW YORK

BOND DEPARTMENT

NASSAU and CEDAR STREETS

Financial.

TO THE STOCKHOLDERS OF THE

Corn Products Company.

Office of the Title Guarantee & Trust Company,

146 Broadway, New York, January 6th, 1906.

In accordance with the annexed plan, the Title Guarantee & Trust Company is prepared to receive your stock on deposit and to issue transferable certificates of deposit therefor, exchangeable for stock of the Corn Products Refining Company on the basis of three shares of your stock, common or preferred, for two shares of the same class of the stock of the Corn Products Refining Company.

Scrip will be issued for fractions of shares, exchangeable for full shares in sums of $100 or multiples thereof.

The right is reserved to declare the plan inoperative, in which event all stock deposited will be returned without cost to depositors, upon surrender of the certificates of deposit issued therefor, suitably endorsed, on or after March 31, 1906.

The time to deposit stock under the plan will expire February 1, 1906, at 3 P. M. The certificates must be accompanied by powers of transfer in blank, the execution of which must be witnessed or guaranteed by some one known to this Company, or acknowledged before a Notary Public under his official seal.

C. H. KELSEY.
President.

PLAN.

The Corn Products Refining Company will be organized under the laws of New Jersey with a capital of $30,000,000 Preferred and $50,000,000 Common Stock, the same as the Corn Products Company and with the same provisions as to preference.

Mr. E. T. Bedford will take the Presidency of the Company and the management of its business, bringing into the Board of Directors those associates who have been actively connected with him in the New York Glucose Company.

When the Plan becomes effective the Corn Products Refining Company will own:

(1) At least a majority of the Capital Stock of the Corn Products Company;

(2) The entire Capital Stock of the New York Glucose Company not already acquired by the Corn Products Company;

(3) The entire Capital Stock of the Warner Sugar Refining Company;

(4) The entire Capital Stock of the St. Louis Syrup & Preserving Company;

and the new Company, with its subsidiary Companies, will have a net workingn capital of approximately $5,000,000.

All stock set apart for exchange for stock of the Corn Products Company and not used for that purpose will remain in the treasury.

In effect, the Corn Products stockholders will surrender one-third of their holdings for the purpose of acquiring the entire interest in the three companies above named not already owned by the Corn Products Company.

Those three companies have modern works, and no bonded debt except $2,300,000, while the subsidiary companies of the Corn Products Company have a total bonded debt of $7,293,000.

The three companies, New York Glucose Co., Warner Sugar Refining Company and St. Louis Syrup & Preserving Co., contribute a net working capital of about $2,000,000 toward the joint working capital of $5,000,000.

During the year just ended those three companies did about fifty per cent of the entire business, domestic and export.

The financial status of all companies to be verified by public accountants, and titles to be examined by counsel.

The undersigned stockholders, among others, have agreed to deposit stock under the foregoing plan.

C. H. MATTHIESSEN,
NORMAN B. REAM,
WM. W. HEATON,
JOY MORTON,
J. B. GREENHUT.

The engraved certificates of deposit have been admitted to quotation in the Unlisted Department of the New York Stock Exchange.

Financial.

1850. 1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY., Prest. Title Guar. & Tr. Co.
WM. H. PORTER.....Prest. Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Adrian H. Muller & Son
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office No. 55 WILLIAM STREET
Corner Pine Street.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

THOMAS B. DEAN,
Successor to ARCHER & DEAN
CERTIFIED PUBLIC ACCOUNTANTS
Wall Street Exchange Bldg.,
41-43 Wall St., - NEW YORK.
Telephone 4155 Broad.

J. C. KERR,
CERTIFIED PUBLIC ACCOUNTANT
WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6043 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
138 Broadway, New York.
TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
(New York and Illinois.),
58 Pine Street, NEW YORK.
Tel. 4281 John.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
234 LaSalle Street, Chicago.

Financial.

WESTINGHOUSE
Electric & Manufacturing Company.

111 BROADWAY, NEW YORK.

Offering to Stockholders of Convertible Sinking Fund Five Per Cent Gold Bonds.

January 23, 1906.

To the Stockholders:

The stockholders of the Westinghouse Electric & Manufacturing Company are hereby offered the privilege of subscribing *pro rata*, according to their respective holdings, for **$15,000,000**, face value, of the Company's proposed issue of Convertible Sinking Fund Five Per Cent Gold Bonds at **98 and accrued interest**, Messrs. Kuhn, Loeb & Co., Bankers, of New York City, having agreed to purchase such of said bonds as shall not be taken by the stockholders upon this offering. **Each stockholder is entitled to subscribe for such bonds to a face amount equal to sixty per cent of the par value of his stock.**

The said bonds are to mature January 1, 1931, and to bear interest from January 1, 1906, payable semi-annually on the first days of January and July. Both the principal and interest of said bonds are to be payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any State, county or municipality therein, and which the Company may be required to pay or deduct therefrom. The bonds are to be of the denomination of $1,000 each, are to be convertible, at the option of the holder, after January 1, 1910, into "assenting" stock of the Company, at 200 per cent, and, subject to prior conversion, are to be redeemable at a premium of 5 per cent and accrued interest on January 1, 1912, and on any semi-annual interest day thereafter. There is to be an annual sinking fund payment of $500,000, beginning with December 31, 1907.

The trust indenture will provide among other things: that the Company's properties as therein described shall remain free from mortgage; that no additional bonds or other bills payable shall be issued unless the average annual net earnings of the Company and of its subsidiary manufacturing companies in the United States for the three calendar years next preceding shall be at least double the amount of the annual interest upon the entire indebtedness of the Company and its said subsidiary companies at the date of such issue, including the bonds or other bills payable so to be issued; that the aggregate amount and value of the quick assets (as defined in the trust indenture) of the Company and of its said subsidiary companies, shall at all times exceed the aggregate amount of its indebtedness and the indebtedness of its said subsidiary companies, exclusive of its collateral notes; and that said issue of bonds shall not exceed $20,000,000, except that $5,000,000 additional thereof may be issued to such amounts, face value, as shall equal any amounts of cash paid into the treasury of the Company from the sale of additional capital stock.

A circular giving further information regarding said bonds may be obtained upon application to the Treasurer of the Company at the above address.

For the purpose of such subscription the transfer books of the Company will be closed at three o'clock P. M., on Monday, February 5, 1906, and will remain closed until ten o'clock A. M., on Wednesday, February 14, 1906, and subscriptions will be received only between those dates and from stockholders of record at the closing of the transfer books on February 5.

Subscriptions must be made upon blanks furnished by the Company, must be mailed or delivered to the Treasurer of the Company, at his office, No. 111 Broadway, New York City, and must be accompanied by check or draft on New York, to the order of the Company, for $200 on account of the purchase price of each bond subscribed for. The remainder of the purchase price will be payable in the following instalments:

$200	March 1, 1906
$200	April 1, 1906
$200	May 1, 1906
$192.83 (which amount includes an adjustment of accrued interest)	June 1, 1906

Any subscriber may pay in full at the time of subscription, in which case he must pay for each bond $985.83, which amount includes accrued interest to February 13, 1906.

Subscribers will receive for all payments made transferable receipts of the Company exchangeable for bonds when issued.

For fractional amounts of bonds scrip will be issued in denominations of $100 or multiples thereof, which, however, will not bear interest until surrendered in exchange for bonds in amounts aggregating $1,000 or multiples thereof.

Stockholders desiring to assign their subscription rights may obtain blanks for that purpose upon application to the Treasurer of the Company at the above address.

By order of the Board of Directors,

GEORGE WESTINGHOUSE,
President.

NEW YORK CITY
8% and 8½% Gold Bonds.
Tax Exempt, Coupon or Registered.

T. W. STEPHENS & CO.
2 Wall Street, New York.

PRIMROSE & BRAUN,
New York City Bank, Trust and Fire Insurance Stocks.
Miscellaneous Securities.
38 New Street, - NEW YORK.

C. B. VAN NOSTRAND,
36 WALL STREET,
Investment Securities.

METROPOLITAN SECURITIES CO.
32 Liberty Street.
NOTICE OF CALL OF $25 PER SHARE.
New York, December 29, 1905.
To the Holders of Certificates for Partly Paid Stock of the Metropolitan Securities Company:
Notice is hereby given by the Metropolitan Securities Company of a call for the payment of an installment of twenty-five dollars ($25) per share upon the partly paid capital stock of the Company, such installment to be payable on Tuesday, January 30, 1906.
Payment of said installment must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York City, on or before Tuesday, January 30, 1906, by check or draft on New York to the order of the Metropolitan Securities Company. At the time of such payment the certificates for partly paid stock must be presented in order that a memorandum of the payment may be stamped thereon.
The stock transfer books for the transfer of unstamped certificates will remain closed after the date of this notice. Books have been opened for the transfer of certificates on which the additional payment of twenty-five dollars ($25) per share has been noted.
By order of the Board of Directors.
METROPOLITAN SECURITIES COMPANY,
By E. W. SAYRE, Treasurer.

HODENPYL, WALBRIDGE & CO.,
7 Wall St., New York.
Railroad, Street Ry., Gas and Electric Light
SECURITIES.

Wanted.

BOND SALESMAN WANTED.
By New York Stock Exchange house. Man of strict integrity, good address and connections, with experience, and having thorough acquaintance among banks and investing institutions in New York and vicinity. Good opportunity for proper party. Write, giving age, references, previous experience and salary expected. Address XYZ, care Financial Chronicle.

YOUNG MAN, 30 years of age, engineer and business man, desires to establish connection with Eastern banks as promoter, or similar position, where energy, shrewdness, hard work and force of character will be appreciated; also a vast knowledge of the resources of the Pacific Northwest.
Address P. O. Box 363 Portland, Oregon.

BANKING HOUSE can offer desirable position to man who has had experience as correspondence clerk in banking or stock-brokerage office, and has knowledge of collaterals. State experience and age. R. F. D., care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

Financial

WANTED,

Offerings of the Following Guaranteed RR. Co. Stocks,

ALBANY & SUSQUEHANNA 9% (D. & H. CO.).
ALLEGHENY & WESTERN 6% (B. R. & P.).
BALD EAGLE VALLEY 10% (PENNA. RR.).
CAYUGA & SUSQUEHANNA 9% (D. L. & W.).
CINCINNATI SANDUSKY & CLEVELAND 6% (C. C. C. & ST. L.).
GEORGIA RAILROAD & BANKING CO. 11% (L. & N.).
SYRACUSE BINGHAMTON & NEW YORK 8% (D. L. & W.).
MORRIS CANAL & BANKING CO. COMMON 4% (L. V. RR.).
MORRIS CANAL & BANKING CO. PREFERRED 10% (L. V. RR.)
NASHVILLE & DECATUR 7½% (L. & N.).

18 WALL STREET, NEW YORK **A. M. Kidder & Co** Telephone 4931 Cortlandt.

$500,000

Union Electric Light & Power Co.

OF ST. LOUIS.

THREE-YEAR 5% COUPON GOLD NOTES

PRINCIPAL DUE JAN. 15, 1909. DENOMINATION, $1,000

Present issue $3,000,000, secured by $3,000,000 Union Electric Light & Power Company Stock, and further secured by an agreement of the NORTH AMERICAN COMPANY to purchase the collateral at par in case the Notes are not otherwise paid, WHICH CONSTITUTES AN ABSOLUTE GUARANTY.

PRICE: 99 AND INTEREST, PAYING 5⅝%.

F. S. Smithers & Co.
44 Exchange Place, New York.

F. S. Moseley & Co.
41 Wall Street, New York.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.
(Illinois)

NEW YORK: 54 William St. | CHICAGO: Tribune Bldg. | ST. LOUIS: Stock Exchange Bldg. | SAN FRANCISCO: Mills Building.
PITTSBURGH: People's Savings Bk. Bldg. | LONDON: [ENGLAND], 3 Fredericks Place, E.C. | MELBOURNE: [AUSTRALIA], 9 Queen Street.

WESTINGHOUSE
Electric & Manufacturing Company

DEBENTURE BONDS.

Notice is hereby given, as provided in the agreement covering issuance of the above bonds, that the following numbers have been drawn for redemption and will be paid on presentation and surrender on and after July 1, 1906, at the office of the Mercantile Trust Company, Trustee, 120 Broadway, New York, with accrued interest to that date, after which interest on each of said bonds ceases:

27	654	1461	2410	2614	3047
33	671	1493	2412	2618	3066
37	678	1561	2427	2622	3071
39	682	1683	2434	2623	3072
42	774	1699	2445	2631	3079
45	779	1700	2448	2632	3095
60	780	1902	2453	2638	3100
93	786	1910	2456	2669	3139
97	787	1913	2457	2670	3155
123	791	1930	2476	2777	3156
131	798	1934	2485	2780	3157
136	811	1952	2486	2781	3164
145	837	2032	2489	2843	3186
150	844	2040	2497	2844	3200
314	848	2067	2498	2863	3208
332	854	2169	2501	2889	3239
389	886	2245	2522	2890	3246
490	998	2249	2523	2891	3248
552	1133	2344	2524	2893	3272
614	1301	2376	2551	2895	3279
628	1325	2380	2552	2897	3385
642	1343	2385	2571	2898	3432
644	1368	2389	2573	2910	3433
647	1382	2394	2602	2914	3443
653	1435	2406	2605	3025	3476

Westinghouse Electric & Manufacturing Co.
By T. W. SIEMON, Treasurer.

Dated: New York, January 25, 1906.

Subway Realty Company.

To the Stockholders of the
SUBWAY REALTY COMPANY.

Interborough Rapid Transit Company has offered to purchase the entire capital stock (or voting trust certificates therefor) of Subway Realty Company, and to pay for the same an amount equal to the total installments paid on said stock, with interest upon said respective installments from the date of payment thereof to the date of delivery to the Interborough Rapid Transit Company, at the rate of 5½ per cent per annum, this offer being conditioned upon not less than 75 per cent of said stock being delivered to Interborough Rapid Transit Company on or before March 1st, 1906.

Stockholders desiring to avail of this offer are requested to deposit their certificates, accompanied by transfers in blank, duly executed and stamped, with Messrs. August Belmont & Co., No. 23 Nassau Street, on or before February 15th, 1906, with authority to deliver the same to Interborough Rapid Transit Company upon payment for account of the depositors, respectively, of the amount due on the basis and at the date above specified.

JOHN F. BUCK, Secretary.

New York, January 22d, 1906.

MISSOURI PACIFIC
Equipment Association 5s,

Guaranteed Principal and Interest by
MISSOURI PACIFIC RAILWAY
At Price to Yield 4½%.

E. & C. RANDOLPH,
111 BROADWAY, NEW YORK CITY.

Dividends.

Coupons Maturing February, 1906

PAYABLE AT THE

BANKING HOUSE

OF

N. W. HARRIS & CO.

Pine Street, Corner William

Chicago NEW YORK Boston

FIRST

Aberdeen, S. Dak., Refunding.
Albany County, Wyo., School District, No. 1, Refunding.
Ballard, Wash., Funding.
Cass County, Ia., Refunding.
Cœur d'Alene, Ida., Independent School District No. 1, Refunding.
East Grand Forks, Minn., School District No. 3, School Building.
Fort Atkinson, Wis., Water Works.
Griffin, Ga., Water.
Hawarden, Ia., Refunding.
Keithsburg, Ill., Water Works.
Laramie, Wyo., School District, No. 1, Refunding.
Lena, Ill., Water Works.
Lexington, Ky., Funding.
Michigan State Telephone Co., First Mortgage Gold.
Neosho, Mo., School Building.
Orange City, Ia., Independent School District, School Funding.
Oshkosh, Wis., Water Works Co., First Mortgage Gold.
Pierce County, Wash., School District No. 8 (Sumner).
Pine River and Bethany Townships, Mich., Union School District No. 1, Refunding (St. Louis, Mich.)
Pullman, Wash., School District No. 59.
Rock Falls, Ill., Electric Light.
Terrell County, Ga., Court House.
Waseca, Minn., Funding.

SECOND

Escanaba, Mich., Refunding.
Hamburg, Ia., Refunding.

FIFTEENTH

Elburn, Ill., Water Works.
Schome, Wash., School District No. 2.

AMERICAN CHICLE COMPANY.

New York, January 25th, 1906.

A dividend of ONE PER CENT on the Common Stock of this Company has this day been declared payable February 20th next to all Common Stockholdres of record at 3 P. M. on Wednesday, February 14th, 1906.

Common Stock transfer books will close at 3 P. M., February 14th and reopen February 21st at 10 A M.

HENRY ROWLEY, Treasurer.

FOURTEENTH STREET BANK,
in the City of New York.

New York, January 23, 1906.

At a meeting of the Board of Directors, held this day, a quarterly dividend of TWO PER CENT, free of tax, was declared upon the capital stock of this bank, payable February 1st, 1906. Transfer books will be closed from January 23d to February 1st, 1906, inclusive.

IRVING C. GAYLORD, Cashier.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A dividend of TWO AND ONE-HALF PER CENT. has been declared on the preferred stock of this Company, payable February 15th next to stockholders of record on February 6th at 3 p. m. Dividend checks will be mailed by the transfer agents of the Company. GEO. H. CLUNE, Treasurer.

Rochester, January 26th, 1906.

CORPORATION CHARTERS

procured under the laws of any State; 100 page digest of corporation laws of 11 of the leading incorporating States (revised to January 1, 1906), sent free to prospective incorporators and attorneys. Address

National Incorporating Co.
76 William St., cor. Liberty, N. Y. City

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

J. G. ZACHRY & Co.,
Telephone 3454 John. **BONDS,** 46 Wall St., New York.
Buy and Sell RR., Traction & Industrial Investment Securities, Bank and Trust Co. Stocks and Make Loans

Financial.

$150,000

Milwaukee Light, Heat & Traction Co.

FIRST MORTGAGE FIVE PER CENT GOLD BONDS.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY THE MILWAUKEE ELECTRIC RAILWAY & LIGHT COMPANY.

Dated May 1st, 1899. **Due May 1st, 1929.** **Coupons May 1 and November 1**
Optional at 110 and accrued interest. **Denomination $1000.** **Authorized $5,000,000.**
Outstanding (including this offering) $4,319,000. **Principal may be registered.**

CITY TRUST COMPANY, NEW YORK, TRUSTEE.

These bonds are secured by first mortgage **on all the electric railway lines leading out of the City of Milwaukee** and extending into the Counties of Milwaukee, Racine, Kenosha and Waukesha. The total mileage is 131.41 miles. In addition to the electric railway lines, the **Electric Lighting Plants of the Cities of Racine, Wauwatosa and South Milwaukee** are owned and operated by this Company, and are covered by the mortgage securing these bonds. The Company also owns the **Racine Gas Light Company.**

The franchises under which the Milwaukee Light, Heat & Traction Company operates cover a period of **fifty years.** The cars run into the business center of Milwaukee over the lines of The Milwaukee Electric Railway & Light Co.

The entire capital stock, $1,000,000 (on which dividends of 10 per cent are being paid), is owned by The Milwaukee Electric Railway & Light Co., which is controlled through ownership of all its common stock by the **North American Company.**

The statement of the Milwaukee Electric Railway & Light Company, the guaranteeing company, for the year ended December 31, 1905, is as follows: Gross earnings, $3,226,534.80; net earnings from operation, $1,675,071.74; other income, $122,161.26; interest, $414,770.86; taxes, depreciation (10 per cent of gross earnings), etc., $516,245.57; surplus for dividends, $866,216.57. The surplus earnings for 1905 of the guaranteeing company were nearly **five times the interest** on the outstanding bonds of the Milwaukee Light, Heat & Traction Co.

The result of operation of the Milwaukee Light, Heat & Traction Company for the year ended December 31, 1905, is reported as follows: Gross earnings, $609,000.27; net earnings from operation, $356,443.51; other income, $30,128; taxes and depreciation charges, $79,170.02; interest, $176,143.72; surplus for the year, $131,257.77. The value of the property covered by the mortgage has increased during the past year more than $1,000,000 through extensions and acquisitions, the earning power of which is not reflected in this statement.

PRICE, SUBJECT TO SALE, 105½ AND INTEREST, YIELDING ABOUT 4.60%.

WISCONSIN TRUST COMPANY,

MILWAUKEE.

Dividends

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
Serial Debenture Bonds, Series D.

The principal of Series D, The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT. SERIAL DEBENTURE BONDS, Two Million Five Hundred Thousand Dollars ($2,500,000), due February 1, 1906, will be paid on and after February 1, 1906, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

COUPON NO. 8 SHOULD BE DETACHED AND SEPARATELY PRESENTED FOR PAYMENT.

H. W. GARDINER, Assistant Treasurer.
New York, January 19, 1906.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupon No. 8, due February 1, 1906, from The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS, will be paid on and after February 1, 1906, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

H. W. GARDINER, Assistant Treasurer.
New York, January 19, 1906.

THE NEW YORK CHICAGO & ST. LOUIS RR. CO.
Grand Central Station, N. Y., Jan. 16, 1906.

The Board of Directors of this Company have this day declared a dividend of FIVE PER CENT on the First Preferred Capital Stock and a dividend of THREE PER CENT on the Second Preferred Capital Stock, payable at this office March 1, 1906, to stockholders of record at three o'clock p. m. Thursday, February 1st.

CHARLES F. COX, Treasurer.

PERE MARQUETTE RAILROAD COMPANY.

The coupon due February 1st, 1906, upon the following issues of bonds will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York:

Saginaw Tuscola & Huron RR. Co. First Mortgage 4% Bonds.
Pere Marquette RR. Co., Lake Erie Division, 4½% Collateral Trust Bonds.

JUDSON HARMON, Receiver.

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.

No. 80 Broadway, New York, January 22d, 1906.

Coupons of the First Mortgage Bonds of the C. & I. Division of the Louisville New Albany & Chicago Railway Company, due February 1st, 1906, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

CHICAGO GREAT WESTERN RAILWAY CO.
St. Paul, Minn., January 15, 1906.

Coupon No. 3, due February 1, 1906, upon the FIVE PER CENT FIVE-YEAR NOTES of the above Company will be paid on and after that date at the office of BLAIR & CO., 24 Broad Street, New York.

R. O. BARNARD, Treasurer.

THE SOUTHERN INDIANA RAILWAY COMPANY.
First Mortgage Four Per Cent Bonds.

Coupons due Feb. 1, 1906, from the above-mentioned bonds will be paid on and after that date at the office of Jno. C. King & Company, Fiscal Agents, 18 Wall Street, New York City.

C. F. WEINLAND, Treasurer.

Dividends

Offices of the
ERIE RAILROAD COMPANY.
New York, January 24, 1906.

At a meeting of the Board of Directors held this day, there was declared out of the surplus net earnings of the Company up to December 31, 1905, a dividend of TWO PER CENT upon the First Preferred Capital Stock of the Company, payable February 28th, 1906, to stockholders of record at the closing of the transfer books on January 31st, 1906.

For the purpose of such dividend the transfer books of the First Preferred capital stock will be closed at 3 P. M. on the 31st day of January, 1906, and will be opened at 10 A. M. on the 1st day of March, 1906.

For the payment of the second instalment of TWO PER CENT on the Second Preferred capital stock declared July 26, 1905, payable April 9th, 1906, to stockholders of record at the closing of the transfer books on March 12th, 1906, the stock transfer books of the Second Preferred capital stock will be closed at 3 P. M. on the 12th day of March, 1906, and will be reopened on the 10th day of April, 1906.

ERIE RAILROAD COMPANY,
By DAVID BOSMAN, Secretary.

Office of
THE BUFFALO, ROCHESTER & PITTSBURG RAILWAY COMPANY.

No. 36 Wall Street, New York, January 26th, 1906.

Dividends of three per cent on the preferred and of three per cent on the common stock of this Company have been declared payable February 15th next to stockholders of record February 6th next. Checks will be mailed to stockholders.

J. H. HOCART, Secretary.

NORFOLK & WESTERN RAILWAY COMPANY.

The Board of Directors has declared, upon the Adjustment Preferred Stock, a semi-annual dividend of $2 00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 16, 1906, to the Adjustment Preferred stockholders as registered at the close of business February 2, 1906.

E. H. ALDEN, Secretary.

New Orleans Great Northern RR. Co.
First Mortgage 5% Gold Bonds.

Coupon No. 1, due February 1, 1906, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 156.

A quarterly dividend of TWO DOLLARS PER SHARE from net earnings has been declared payable Feb. 15th to stockholders of record at close of business Jan. 31st, 1906. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago, Jan. 20, 1906.

CONSOLIDATED GAS CO. OF PITTSBURGH.

Coupons due February 1st, 1906, from the First Mortgage Bonds of the above Company will be paid at the offices of Brown Brothers & Company, New York, and Alexander Brown & Sons, Baltimore.

C. J. BRAUN, Jr., Treasurer.

Dividends.

Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK CITY.

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT OUR BANKING-HOUSE ON AND AFTER FEBRUARY 1st, 1906:

American Cotton Oil Co. 4½ Deb.,
Bedford, Indiana,
Cleveland Akron & Columbus Ry. Co. Cons. Mt ge. 4s
Cleveland & Pittsburgh RR. General Mtge.,
Cambridge City, Indiana,
Grant County, Indiana,
Gas City, Indiana,
Greenfield, Indiana,
Massillon & Cleveland RR. Co. 2% Quarterly Dividend,
Pitts. Ft. Wayne & Chic. Ry. Co. 1st & 2nd Mtge. 7s,
Portsmouth, Ohio,
Wheeling Terminal Ry. Co. 1st 4s.

102nd Semi-Annual Cash Dividend.
ILLINOIS CENTRAL RAILROAD COMPANY.

The Board of Directors has this day declared a regular semi-annual dividend of three per cent, and an extra dividend of one-half of one per cent in cash, payable March 1, 1906, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business January 31st, 1906.

For the purpose of the above dividend the stock transfer books will be closed at 3 P. M. on Wednesday, January 31st, and remain closed until the morning of Wednesday, February 21st, 1906.

A. G. HACKSTAFF, Secretary.
New York, January 17, 1906.

MEXICAN MINERAL RAILWAY COMPANY
January 20th, 1906.

Coupon No. 13 of the First Mortgage Bonds of this Company, due February 1st, will be paid on and after that date on presentation at the office of the Company, No. 82 Beaver Street.

C. J. NOURSE, Jr., Treasurer.

Office of THE FAIRMONT COAL COMPANY.
Baltimore, Md., January 22nd, 1906.

The Board of Directors at a meeting held this date, declared from the earnings of the Company a dividend of two per cent on its capital stock, payable February 1st to the stockholders of record at the close of business on Saturday, the 27th instant.

Dividend checks will be mailed.

The transfer books will close at 3:00 o'clock p. m. on January 27th and be re-opened at 10:00 o'clock a. m., February 2nd, 1906.

T. K. STUART,
Assistant Treasurer.

Office of THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 22nd, 1906.

The Board of Directors at a meeting held this date declared from the earnings of the Company a dividend of six per cent on its capital stock, payable February 1st to the stockholders of record at the close of business on Thursday, the 25th instant.

Dividend checks will be mailed.

The transfer books will be closed at 3:00 o'clock p. m. January 25th, and be re-opened at 10:00 o'clock a. m on February 2nd, 1906.

T. K. STUART,
Treasurer.

Financial.

To the Holders of Stock of

Interborough Rapid Transit Company (Voting Trust Certificates), Metropolitan Street Railway Company, Metropolitan Securities Company:

The Interborough-Metropolitan Company has been organized under the laws of the State of New York, and is to authorize the following issues of securities:

$55,000,000 Five % Cumulative Preferred Stock,
$100,000,000 Common Stock,
$70,000,000 Four and a Half % Collateral Trust Gold Bonds.

The **Preferred Stock** is to be entitled to preferential dividends from April 1, 1906, at the rate of five per cent per annum, payable quarterly on the first days of January, April, July and October, and is to be preferred also as to capital. The certificate of incorporation of the Company provides that the preferred stock shall have no voting power except as in said certificate provided, and in case of default in the payment of dividends thereon and so long as such default shall continue, but that the preferred stock cannot be increased without the consent of the holders of two-thirds in amount of the preferred stock at the time outstanding, and that no stock having prior rights can be created.

All the **Common Stock** will, on its issue, be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the Voting Trustees, under which Messrs. August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener are to be the Voting Trustees.

The **Collateral Trust Bonds** are to be secured, under a trust agreement with Windsor Trust Company as Trustee, by the pledge and deposit of all shares of the capital stock of the Interborough Rapid Transit Company (or voting trust certificates therefor) which may be acquired by the Company, and are to be issued only against such deposit and pledge at the rate of $1,000 in bonds for each five shares of stock deposited and pledged. They are to mature April 1, 1956, to bear interest at the rate of four and one-half per cent per annum from April 1, 1906, payable semi-annually on the first days of April and October, both principal and interest to be payable in the City of New York, in gold coin of the United States of, or equal to, the present standard of weight and fineness, without deduction for any tax which the Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or any State, county or municipality therein. They are to be coupon bonds for $1,000 each, with the privilege of registration as to principal, and also registered bonds; the coupon bonds and registered bonds may be made interchangeable under regulations to be prescribed by the trust agreement.

The undersigned Committee has been formed to effect, on behalf of holders of stock of the above-named companies depositing their stock as hereinafter provided, the sale of their stock for securities of the Interborough-Metropolitan Company; and has entered into an agreement dated January 26, 1906, with August Belmont & Co., a counterpart of which is lodged with Morton Trust Company, the depositary hereinafter named. By the agreement (which contemplates the issue by the Interborough-Metropolitan Company of its entire capital stock, except amounts at the rates stated below in respect of stock of the above-mentioned companies not acquired by it) August Belmont & Co. will receive $8,700,000 common stock, the residue of the issued common stock of the Company not deliverable to depositors thereunder, and have undertaken to pay into the treasury of the Company $2,250,000 in cash and also to pay all expenses in connection with the organization of the Company and the contemplated acquisition by it of shares of the stock of the above-named companies, including all incorporation fees, transfer taxes, Trust Company charges, and compensation to the Committee and to counsel. August Belmont & Co. are also to subscribe for $3,000,000 of the preferred stock of the Company and pay therefor par in cash.

Holders of stock of the above-named companies may, subject to the conditions hereof, and of said agreement, sell their stock for securities of the Interborough-Metropolitan Company upon the following terms:

For each share of stock of **Interborough Rapid Transit Company** (Voting Trust Certificates),
Collateral Trust Bonds $200
Common stock (Trust Certificates) $99
For each share of stock of **Metropolitan Street Railway Company,**
Preferred Stock $100
Common Stock (Trust Certificates) $55
For each share of stock of **Metropolitan Securities Company** (with $75 per share paid),
Common Stock (Trust Certificates) $93.50

Scrip will be issued for fractional amounts of bonds and preferred stock and common stock (trust certificates), but such scrip will not carry interest or dividends.

Holders of stock of said companies who desire to sell their stock on these terms must, on or before **March 1, 1906,** or such later date as the Committee may in its discretion from time to time fix, deposit their certificates of stock, with proper instruments of transfer in blank duly executed, with **Morton Trust Company, 38 Nassau Street, New York,** under said agreement, to which, by such deposit, their rights become subject and by which they become bound. **Certificates for stock of Metropolitan Securities Company must show payment of the third instalment of $25 per share thereon.**

For all stock deposited, Morton Trust Company will deliver proper deposit receipts, entitling the holder to the delivery of securities as above stated, if the sale shall be carried into effect, or otherwise to the return of stock of the character and to the amount represented by such receipt.

If the deposited certificates are transferred of record on or prior to April 16, 1906, *any dividend payable on or prior to said April* 16, 1906, *in respect of the certificates so transferred or for payment of which the transfer books may be closed on or prior to that date, will be payable to the holders of the deposit receipts representing the deposited certificates in respect of which such dividend may be collected.*

Dated New York, January 26, 1906.

EDWARD J. BERWIND, Chairman,
JOHN D. CRIMMINS,
ANDREW FREEDMAN,
THOMAS P. FOWLER,
GARDINER M. LANE,
CORNELIUS VANDERBILT,
Committee.

Manila Electric Railroad and Lighting Corporation

First Lien and Collateral Trust Sinking Fund 5% Gold Bonds

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK CITY

DATED 1903 — DUE MARCH 1, 1953

INTEREST PAYABLE MARCH AND SEPTEMBER

Authorized $5,000,000 — **Outstanding $4,635,000**

Subject to Redemption on any interest day on or after March 1, 1928, and to purchase for the Sinking Fund on or after March 1, 1908, at not to exceed 105 and interest, at which price they can be drawn by lot. Coupon bonds in denomination of $1,000 may be registered as to principal.

Equitable Trust Company, New York, Trustee

Applications will be made to list bonds on the Stock Exchanges of New York and London

Through the ownership of securities of constituent companies operating under a fifty-year franchise, the Manila Electric Railroad & Lighting Corporation controls absolutely the street railway, light and power business of Manila, serving a population of about 300,000.

The above First Lien and Collateral Trust Sinking Fund Gold 5s are secured by a first lien on the entire property of the Manila Electric Railroad & Light Company through deposit of the $3,000,000 authorized issue of First Mortgage 6% bonds and the entire capital stock of the company. They are further secured by deposit with the Trustee of over 98% of the capital stock of "La Electricista" (a company controlling the lighting business of Manila), and the entire capital stock of the Union Truck Company. Neither of these companies has any bonded debt.

EARNINGS AND EXPENSES

The railway has been open only since April last and the entire line is not yet in full operation. The earnings of the corporation for six months ending October 31, 1905, are reported as follows:

Gross Earnings	$429,899
Expenses and Taxes	216,296
Net Earnings	$213,603
Interest Charges	107,310
Surplus	$106,293

These surplus earnings are at the rate of about 4.4% per annum on the $4,870,000 capital stock.

For detailed information reference is made to letters, filed in our office, by Mr. C. M. Swift, President of the company, and Messrs. J. G. White & Co., engineers and constructors of the property.

Summing up briefly the special features of this security, the following may be noted:

Absolute control of the street railway, power and lighting business of Manila.
A fifty-year franchise covering the entire business of the company.
A sinking fund to redeem the entire authorized issue of bonds prior to maturity, and before the expiration of the franchise.
Net earnings of the company, equal to about twice the interest charges.
Excellent construction of the road and its new power plant.

We recommend these bonds for investment.

A large majority of the above bonds having been taken at private sale, we offer the unsold balance at 100 and interest, to yield 5 per cent.

William Salomon & Co.

25 Broad Street
New York

205 La Salle Street
Chicago

Financial.

Electric Bond and Share Company

Incorporated under the Laws of New York State.

FIVE PER CENT. CUMULATIVE PREFERRED STOCK

TAX EXEMPT IN NEW YORK STATE.

Dividends payable quarterly, February, May, August and November.

CAPITAL STOCK.

Preferred Stock (entitled to cumulative dividends of 5% per annum and preferred in any distribution of assets)	$2,000,000
Common Stock	2,000,000

The General Electric Company owns and holds all the Common Stock, and is represented on the Board of Directors and the Executive Committee by Mr. Charles A. Coffin, President of the General Electric Company.

EARNINGS.

Earnings from March 15, 1905, to January 1, 1906, show:

Gross Income	$259,178 27
Expenses	42,190 68
Net Income	$216,987 59
Total dividends paid and accrued at the regular rate of 5% per annum from March 15, 1905, to January 1, 1906	79,166 66
Surplus	$137,820 93

The ELECTRIC BOND AND SHARE COMPANY was organized in March, 1905, by interests closely allied with the General Electric Company. The object of the Company is to take a financial interest in electrical enterprises, such as electric railways (including street railways), hydraulic plants, lighting and power transmission plants, and in connection therewith is authorized to purchase, hold and dispose of bonds, stocks and other forms of securities resulting from the development of such enterprises.

The Company began business with a fully paid-up capital Stock of $4,000,000, divided into $2,000,000 of Preferred Stock and $2,000,000 of Common Stock, and with a surplus estimated by its officers, after careful appraisal by a special committee appointed for the purpose, to be of the value of $440,000.

The Charter and By-laws of the Company define the rights and privileges of the Preferred Stock as follows:

First:—It has a five per cent cumulative preference as to dividends, and is preferred in any division of assets.

Second:—It may be retired upon any dividend date upon ninety days' notice at 110% of the par value.

Third:—No dividend can be paid upon the Common Stock unless, after payment of such dividend, there will remain a surplus of at least fifteen per centum of the par value of the then outstanding Preferred Stock.

Fourth:—The amount outstanding can never be increased unless the Common Stock is increased by the same amount. No further issue of Common Stock can be disposed of for less than par.

Fifth:—Without the assent of three-fourths of the holders of Preferred Stock, the Company cannot mortgage, pledge, or in any way hypothecate any of its assets.

In order to further safeguard the position of the Preferred Stock, the by-laws provide that the Corporation shall at no time buy or contract to buy any securities without having cash on hand sufficient to pay for such securities, or having made provision by which it will have cash to pay for the same at the time the same may be delivered. This article of the by-laws cannot be changed except by nine-tenths vote of all the stock then outstanding.

HAVING PURCHASED FROM THE GENERAL ELECTRIC COMPANY ITS HOLDINGS OF PREFERRED STOCK OF THE ELECTRIC BOND AND SHARE COMPANY, AND HAVING SOLD THE GREATER PORTION OF THIS STOCK AT PRIVATE SALE, WE OFFER THE UNSOLD BALANCE.

Price 92½ and accrued dividend, yielding 5·40%

SPECIAL CIRCULAR AND COPY OF BY-LAWS UPON REQUEST.

Lohrke, Rosen & Co.

30 Pine Street, NEW YORK CITY
First Nat. Bank Bldg., CHICAGO

Isidore Newman & Son

25 Broad Street, NEW YORK CITY
New Orleans, LA.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 82. SATURDAY, JANUARY 27, 1906. NO. 2118.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	13 00
European subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Months Subscription in London (including postage)	£1 11 s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $3,598,636,926, against $3,749,601,517 last week and $2,477,473,024 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 27.	1906.	1905.	*Per Cent.*
New York	$2,084,634,417	$1,329,204,010	+56.8
Boston	146,274,906	104,685,759	+39.8
Philadelphia	133,789,769	102,930,018	+30.0
Baltimore	23,076,865	19,901,311	+16.0
Chicago	172,226,884	148,173,984	+16.2
St. Louis	53,434,274	46,590,727	+16.8
New Orleans	19,282,590	17,223,573	+12.0
Seven cities, 5 days	$2,632,719,705	$1,768,709,382	+48.8
Other cities, 5 days	370,275,984	298,041,762	+24.2
Total all cities, 5 days	$3,002,995,689	$2,066,751,144	+45.3
All cities, 1 day	595,641,237	410,721,880	+45.0
Total all cities for week	$3,598,636,926	$2,477,473,024	+45.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 20, and the results for thec orresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 28.7 per cent. Outside of New York the increase over 1905 is 16.9 per cent.

Clearings at—	*Week ending January 20.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
New York	2,594,337,802	1,923,996,445	+34.8	1,290,178,043	1,376,582,208
Philadelphia	162,176,223	142,394,446	+13.1	124,516,110	123,863,597
Pittsburgh	57,933,240	46,759,223	+23.9	37,424,681	46,572,640
Baltimore	32,307,564	25,202,768	+28.2	21,578,214	20,992,775
Buffalo	8,791,301	7,155,940	+22.9	6,541,715	6,604,993
Washington	5,953,380	4,675,582	+27.3	3,961,975	3,985,855
Albany	6,079,954	4,190,235	+45.1	3,519,510	3,209,345
Rochester	4,217,724	3,519,722	+19.8	2,478,972	2,254,179
Scranton	1,837,554	1,720,653	+6.8	1,683,001	1,706,995
Syracuse	1,743,214	1,786,732	—24.4	1,289,824	1,219,425
Reading	1,075,051	920,261	+16.8	911,928	-------
Wilmington	1,282,353	1,126,961	+13.8	1,021,151	1,028,358
Wilkes-Barre	1,178,556	1,057,201	+11.5	972,800	836,202
Wheeling	998,257	741,792	+34.6	639,456	663,662
Erie	622,291	484,699	+28.5	445,635	-------
Chester	506,481	395,159	+28.2	473,114	399,881
Binghamton	535,900	453,700	+18.1	295,800	381,600
Greensburg	483,328	369,918	+30.7	381,704	486,075
Franklin	323,561	230,955	+40.1	187,965	-------
Total Middle	2,882,383,742	2,167,182,452	+33.0	1,498,501,231	1,590,787,799

Clearings at—	*Week ending January 20.*				
	1906.	1905.	*Inc. or Dec.*	1904.	1903.
	$	$	%	$	$
Boston	197,129,697	157,088,792	+25.5	133,008,049	147,885,344
Providence	9,171,400	7,733,900	+18.6	7,758,400	8,423,606
Hartford	3,476,223	2,907,921	+19.5	2,163,295	2,656,543
New Haven	2,547,873	2,460,469	+3.6	1,659,662	1,787,464
Springfield	2,204,208	1,732,357	+27.2	1,434,135	1,564,467
Worcester	1,536,136	1,412,311	+8.8	1,017,855	1,446,322
Portland	2,053,258	1,622,873	+26.5	1,451,928	1,383,591
Fall River	1,106,603	544,170	+103.3	1,174,468	1,030,166
Lowell	502,839	418,004	+20.3	363,208	510,200
New Bedford	770,311	617,770	+24.7	583,949	434,764
Holyoke	457,210	480,694	—2.8	457,229	396,153
Total New Eng.	220,965,758	177,019,300	+24.8	151,072,178	167,517,914
Chicago	215,974,500	202,629,077	+6.6	175,009,208	176,616,148
Cincinnati	27,830,050	25,741,350	+8.1	23,512,450	24,924,500
Cleveland	17,552,517	14,916,983	+17.7	14,568,338	16,594,622
Detroit	13,242,838	12,020,314	+10.2	10,719,980	10,844,143
Milwaukee	9,433,644	8,968,088	+5.2	8,887,815	8,048,756
Indianapolis	7,358,889	6,402,581	+14.9	6,694,122	6,345,331
Columbus	4,818,800	5,762,000	+16.4	3,989,200	4,413,700
Toledo	4,693,354	3,518,743	+33.5	3,216,544	3,121,908
Peoria	3,422,952	2,867,729	+19.4	2,701,679	2,701,637
Grand Rapids	2,559,645	2,159,103	+18.6	2,115,100	1,816,482
Dayton	1,937,437	1,765,822	+9.7	1,551,452	1,709,480
Evansville	1,644,168	1,298,786	+26.6	1,192,649	1,251,849
Springfield, Ill	778,188	577,506	+34.8	625,252	841,032
Kalamazoo	922,502	891,786	+3.6	679,738	612,268
Akron	601,400	469,500	+28.1	670,000	865,100
Lexington	876,916	711,796	+23.2	622,716	611,919
Youngstown	680,739	588,191	+15.7	667,426	662,536
Canton	389,589	414,132	—5.9	595,341	413,006
Rockford	558,032	424,529	+31.4	452,378	470,103
Springfield, Ohio	436,455	380,010	+14.6	347,415	433,224
Bloomington	468,779	324,797	+44.3	378,278	330,595
Quincy	350,026	369,319	—5.2	357,061	287,898
Decatur	322,488	286,154	+12.7	247,380	288,621
Mansfield	390,075	283,895	+37.4	187,611	197,206
Jacksonville, Ill.	285,940	217,423	+31.5	219,444	206,950
Jackson	278,000	256,924	+8.2	197,047	188,399
Ann Arbor	102,584	113,564	—9.7	85,785	79,071
Fort Wayne	724,470	Not included	in total		
South Bend	327,536	Not included	in total		
Tot. Mid. West	317,916,516	294,360,301	+8.0	260,491,509	265,006,889
San Francisco	43,427,723	31,045,351	+39.9	22,677,940	27,385,315
Los Angeles	11,068,176	8,371,664	+32.2	6,502,518	5,211,972
Seattle	7,758,816	4,420,962	+75.5	3,675,763	3,588,355
Salt Lake City	6,664,832	4,410,896	+51.1	3,117,158	2,673,155
Portland	4,825,000	3,731,030	+29.3	3,368,960	3,347,453
Spokane	3,688,887	2,705,544	+36.3	1,984,322	1,717,620
Tacoma	3,558,208	2,742,619	+29.8	2,102,626	2,064,068
Helena	716,236	709,481	+1.1	604,591	568,291
Fargo	574,732	533,751	+7.7	488,790	488,743
Sioux Falls	356,046	268,942	+32.4	212,235	227,987
Total Pacific	82,638,656	58,940,240	+40.2	49,734,803	47,273,959
Kansas City	28,487,064	21,628,130	+31.7	22,093,083	21,201,053
Minneapolis	17,893,412	16,087,376	+11.3	14,642,340	12,408,803
Omaha	8,738,468	8,112,091	+7.3	7,472,500	7,300,093
St. Paul	7,388,196	6,107,576	+21.0	5,370,104	5,935,076
St. Joseph	5,257,657	5,817,369	—9.6	5,654,734	4,495,524
Denver	7,452,323	7,654,120	—2.6	3,894,416	4,067,792
Des Moines	2,441,270	2,221,844	+9.9	2,085,614	2,095,536
Sioux City	1,799,317	1,809,553	—0.6	1,299,077	1,464,080
Topeka	1,035,948	1,024,630	+1.1	1,061,536	1,294,634
Davenport	806,862	823,969	—2.1	755,459	775,667
Wichita	1,168,718	1,229,806	—5.0	1,223,018	693,810
Colorado Springs	954,261	788,681	+21.0	478,351	584,770
Cedar Rapids	541,156	426,212	+26.9	384,069	-------
Fremont	252,387	173,861	+45.3	204,195	194,196
Pueblo	500,000	486,513	+2.7	-------	-------
Tot. oth. West	84,772,039	74,391,861	+14.0	66,618,796	62,510,986
St. Louis	65,708,519	57,608,511	+14.1	57,414,897	49,103,846
New Orleans	24,634,232	23,180,592	+6.3	27,123,365	18,064,879
Louisville	13,066,947	13,620,929	—4.1	11,040,706	11,393,425
Houston	10,521,361	7,054,523	+49.1	8,550,619	7,982,251
Galveston	5,611,000	4,926,000	+13.9	4,825,500	5,082,500
Richmond	5,985,686	5,111,357	+17.3	4,843,348	3,428,470
Savannah	3,974,627	3,361,445	+18.2	4,645,177	4,104,644
Memphis	6,502,820	6,422,380	+1.3	7,151,970	4,136,069
Atlanta	4,353,568	3,302,257	+31.8	3,450,233	3,336,428
Nashville	2,554,364	2,322,941	+10.0	2,555,216	2,408,284
Norfolk	2,365,131	1,669,540	+41.8	1,993,273	1,630,464
Fort Worth	3,353,073	2,333,573	+43.7	1,650,748	1,557,368
Augusta	1,624,686	1,408,627	+15.3	1,853,547	1,702,226
Birmingham	1,688,124	1,365,069	+23.7	1,294,507	1,218,186
Little Rock	1,345,253	928,691	+44.9	1,239,490	1,152,567
Knoxville	1,479,308	1,333,075	+11.0	1,424,226	1,083,904
Charleston	1,779,724	1,102,231	+61.5	1,287,419	-------
Jacksonville	1,445,575	1,038,227	+39.2	752,223	342,876
Chattanooga	1,332,997	891,304	+49.5	796,978	666,063
Macon	527,015	425,977	+23.7	851,000	774,000
Columbus, Ga.	270,766	219,428	+23.4	-------	-------
Mobile	1,185,542	Not included	in total		
Total Southern	160,924,806	140,626,677	+14.4	145,044,737	119,078,820
Total all	3,749,601,517	2,912,527,881	+28.7	2,171,463,754	2,252,176,358
Outside N. Y.	1,155,263,715	988,531,386	+16.9	881,285,211	875,594,150
Canada—					
Montreal	30,299,704	22,244,848	+36.2	18,264,510	19,289,094
Toronto	25,193,976	20,330,875	+23.9	14,179,144	14,938,525
Winnipeg	7,560,922	6,018,193	+25.6	4,907,065	4,249,729
Ottawa	2,806,822	2,526,901	+11.1	2,509,942	2,264,197
Halifax	1,826,715	1,575,903	+15.9	1,424,941	1,800,017
Quebec	1,719,079	1,556,730	+10.5	1,338,338	1,302,799
Vancouver	1,806,213	1,348,170	+34.0	1,268,372	1,017,672
Hamilton	1,562,294	1,164,577	+34.2	1,025,631	933,924
St. John	1,098,377	972,079	+13.0	824,215	987,812
London	1,084,379	929,693	+16.7	691,865	744,210
Victoria	975,698	836,033	+16.6	486,443	809,088
Total Canada	75,934,179	59,504,002	+27.6	46,920,426	47,292,847

THE FINANCIAL SITUATION.

The stock market the current week has been irregular and fluctuating daily. That does not mean the speculator has lost heart or really lost his grip. Nothing of the kind is evident. Clearly, conditions do not in all cases meet his wish; and yet the fact stands out beyond question that advance is the underlying tendency, though the full force of the forward movement is hindered and impeded by occasional obstacles.

Wall Street circles seem to have settled, by a common consent, into a belief that a fairly low money market is now an assured condition until the approach of autumn at least. Time loan rates, among other things, indicate the prevalence of such an opinion. Fear of a drain of gold through exports of that metal, large enough to offset the currency accumulations in progress at this centre, no longer alarm. Not even the actual exports the current week—$1,850,000 to Mexico and $500,000 to Argentina—have weakened at all this confidence in cheap money. Of course the latest shipment to Argentina was considered as wearing a more serious aspect than the movement to Mexico, as it indicated a state of the exchanges which has on previous occasions been followed by a considerable outflow. But inasmuch as sterling exchange weakened again after these shipments had been made, and as rates consequently did not for the time continue to favor further takings of gold for South America, very little was made of the transaction. On the contrary business on the Stock Exchange took a decided turn for the better after having shown a declining tendency for several days and after those exports had been announced. Later in the week, however, exchange hardened once more but no further shipments of the metal were made.

This week, as was the case in the immediately preceding weeks, the condition of the foreign exchange market seemed to indicate the possibility of an export of gold hence to Paris as an arbitration operation. This week, however, as on previous occasions, the high rates for money here, as compared with discounts at Paris, interposed a barrier to such an export; moreover, for the reasons stated last week, the Bank of France was indisposed to facilitate the export of gold hence through the allowance of interest on the consignment while in transit. There was, though, as stated above, an export of $1,850,000 this week to Mexico on French account, which was facilitated by our high rates for francs. The French Government has recently bought considerable amounts of Mexican silver pesos for coinage purposes. Payment in gold for the silver has been effected through New York, instead of remittance being made directly from Paris to Mexico, the gold being shipped hence to Mexico, and the exporter has been reimbursed therefor through the sale of French exchange, which exchange has commanded such high rates as to make the transaction profitable. Practically, therefore, the purchase of the silver by the French Government has been paid for in French exchange, with the proceeds of which gold has been bought in our market and forwarded to Mexico.

The export this week hence to Argentina of $500,000 gold was presumedly on London account. This was facilitated by the high rates for sterling in our market, and probably if such rates shall continue to rule high, more of the metal will be shipped to the same destination. The exporter of the gold may, if the shipment was made on London account, have obtained reimbursement through the sale of sight exchange on London if the transaction was the result of an order. Or he may have shipped the gold because it was more profitable for him thus to effect settlements of his maturing obligations in London than through direct remittance to that centre with exchange. The object of the shipper is, however, of minor importance compared with the effect which such shipment, and those which may hereafter be made, will probably have upon the London discount market, through the diversion of the Argentine demand for gold from the British capital to New York. Recently this inquiry has contributed to some tension at London whenever, concurrently, there has been a demand, either prospective or immediate, for gold for the Continent. Relief from apprehensions of such tension, provided the Argentine drain shall continue to be diverted to New York, will probably be reflected in somewhat easier discount conditions at London.

A trivial circumstance as it turned out—having, however, a tendency temporarily to becloud industrial prospects—was the report current of large damage to the winter-wheat plant by the widely-extended blizzard attended by low temperatures in the West and Southwest. This is the first crop disaster, or approach to such a disaster, claimed the present winter; as a rule all reports hitherto have been favorable. But the occasion furnished apparently and for a time substantial reason for the disappointment felt. The abnormally warm term which had prevailed for so many days, followed by such a very cold term, made all growth vulnerable and sensitive to sudden and extreme temperature fluctuations. The report disturbed confidence in some measure, but was soon mended; it appeared that snow closely followed in the train of the blizzard, giving the wheat good cover in much of the suffering belt. It is very possible that later it may be found that the plant has lost through this experience. A rank, succulent growth, which the previous hot weather must have induced in some districts, would meet trying conditions when called upon to go through such a blizzard as overtook it so suddenly. The best authorities, as the week closes, report the winter-wheat plant in excellent condition.

Some months ago we summarized and reviewed an article in a magazine relative to the burden of public printing; the writer of which, who is a department clerk, took rather a discouraged view of the possibility of setting any limit to the steadily increasing voluminousness and cost of this section of governmental business. In part, the burden is swollen by the asylum character which the printing office, in common with other departments, is forced to bear under the great pressure to make places for political dependents; in part also, by concessions made to the labor unions in working hours and wages; these drawbacks to economic efficiency hang upon governmental affairs particularly, and are a positive objection to undertaking any further Government functions which are not positively necessary. Beyond this, the great fault in the printing is that while there are motives which prompt everybody in the public service, from Congress down

through the departments and bureaus, to furnish matter for the public printer, it is no part of his duty to attempt discrimination and there is no one in the line who has any active interest in keeping check on quantity or improving quality. In a word, here is an enormous publication machine, with hundreds to furnish matter and nobody to perform the editorial function.

The subject is now taken up by President Roosevelt in an executive order, as the result of the report by the Keep Commission which investigated it. This order directs the appointment, in each department, of an advisory committee, to perform the editorial work of seeing that unnecessary matter is excluded from copy, to omit needless tables, get the statistics into a more condensed shape, keep out illustrations which do not really illustrate important things, to frequently revise the mailing lists, and to prevent printing the maximum addition allowed by law when something less might suffice. Scientific treatises, biographical sketches, and what is called "inserted material," are to be excluded. A general advisory committee in addition, with the Librarian of Congress at its head, is to deal with form as distinguished from contents, and to seek to improve the character of the publications themselves and to make them uniform in shape and appearance. The Public Printer is also directed to inquire into the alleged increase of supervisory and unskilled artisans.

We have time and again pointed out that the handling of statistics requires conscientious and clearheaded work if useful and trustworthy deductions are to be obtained from the results; but such work is quite as necessary in their preparation. There is an innumerable number of facts in life which are susceptible of being put into statement by figures without being of any value whatever; they suggest no deduction, and the question, "What of it?" can be at once put as to them without finding an answer. The Government's publications contain much tabular matter of this kind, the issues of the Department of Commerce and Labor being rather conspicuous for it; there are pages of figures, analytical and in ratios, things without significance being compared with other like things, at a heavy expenditure of labor in compiling and printing, which are yet of no use to anybody, because no deduction can be drawn from them. Prohibiting certain pieces of tabular and other work, and using the blue pencil upon others, may be very wholesome; yet that pencil needs to be handled with good judgment lest it "kill" the wrong matter. Thus it was reported from Washington only a few days ago that an inquiry is actually to be had in the House as to discontinuing the monthly reports of the Bureau of Statistics upon foreign trade. This is in the not large class of distinctly useful and suggestive information not obtainable in any other manner; and retrenchment obtained by cutting that off would be clearly misdirected.

Another suggestion which does not seem to be included in the executive order is very sensible: that public documents should be distributed only on payment of a small charge; this would, of course, not repay the cost of publishing, but it would very greatly cut down the quantity produced.

Matters of serious portent are being discussed at the moment in our legislative halls, some of them sufficiently advanced towards legislation, and of a character to discourage free and progressive enterprise and moderate the zeal of some who have in the past captained our industries or are in the forefront now. If any think our words overstate the adverse influence the harsh spirit is showing which animates this beginning of legislation he has only to recall one or two of the proposals already under way. The most conspicuous is the railroad rate bill, which, by agreement between the Republican and Democratic members of the House Committee on State and Foreign Commerce, insures a unanimous report of that committee in favor of the Hepburn bill and probably a nearly unanimous vote by the House when it is put on its passage. Such action is more disturbing than was the action of the House a year ago upon a similar bill, because should the Democrats in the Senate vote as their party in the House will probably vote, it seems almost certain that the bill will soon become a law. In that case the public may quite speedily have to face this contingency and reckon with the consequences. A like spirit of mischief seems to be at work at Albany in our New York Legislature. We see that Senator Raines, the Republican leader in the Senate, has introduced a bill which if it should become a law would permit a new count and canvass being made of the vote at the last city election. It is an elaborate measure and is not in the interest of conservatism or good government. We give the foregoing as specimens of what is going on in a legislative way at Washington and Albany which industrial interests would do well to watch and thwart as far as possible.

The vexed question of trust company reserves is again agitating the legislative mind at Albany. According to the dispatches in the daily papers, Senator Stevens, the Chairman of the Senate Committee on Banks, has introduced a bill in the Senate amending the banking law so as to require trust companies to keep a lawful money reserve equal to 15 per cent of the aggregate amount of their deposits if the principal place of business is in a city having a population of 800,000 or more and an amount equal to 10 per cent of the deposits if the company is located elsewhere in the State. It is provided that one-half of the required reserve may consist of money on deposit, subject to call, with banks or trust companies having a capital of at least $200,000 approved by the Superintendent of Banks as a depositary for lawful money reserves. We have not seen a copy of this measure and know nothing about it beyond the outlines here furnished. It appears to us, however, that this large matter cannot be dealt with in such a wholesale fashion. Trust company deposits differ greatly in character. Some are time deposits and cannot be drawn out except at specified dates. Others represent inactive accounts, and hence belong much in the same class as savings bank deposits, against which it is not deemed necessary to hold any very large cash reserves. Still other deposits are unquestionably active, and in no particular differ from the deposits of the commercial banks, being liable to call at a moment's notice, and accordingly should be fortified by ample reserves. The trust companies themselves vary widely in this respect, some having hardly any

deposits subject to call while in other cases the deposits consist almost exclusively of active accounts. Any measure that does not recognize this distinction fails to meet the exigencies of the occasion. We have always felt that the action of the Clearing House in 1903 in seeking to compel the trust companies to hold increased reserves in their own vaults might have been attended by a greater measure of success if the step taken had not failed to discriminate between deposits against which cash reserves are essential and deposits of the other kind.

If this troublesome question of trust company reserves is to be settled by legislation at all, the better plan would be to pattern after the regulation to the same effect which Massachusetts has placed on her statute books. The law was passed in 1904, but amended in 1905, and in its amended form will be found in our issue of April 22 1905, page 1451, in the column devoted to items about banks, bankers and trust companies. The Massachusetts statute requires the keeping of a reserve of 15%, but only against such deposits as are subject to withdrawal upon demand or within ten days. Considerable latitude is also allowed in the character and composition of the reserve—possibly too much latitude. Not less than one-third, that is 5%, must consist either of lawful money of the United States, gold certificates, silver certificates or of bank notes. One-half of the remaining 10% (or 5%) may consist of balances, payable on demand, with national banks in Massachusetts or in New York, Albany, Chicago and Philadelphia. The remaining 5% may consist of bonds of the United States or of the State of Massachusetts.

We think, though, that the matter is one which the banks and trust companies should settle between themselves instead of relegating it to the Legislature. Both the managers of the banks and the managers of the trust companies are sensible men and they are also both mindful of the duty they owe to the public. There is likewise a mutuality of interest in the question that should bring them together. At present the trust companies keep their reserves largely with the banks instead of in their own vaults. The problem is not one that can be settled off-hand. Hasty and ill-considered action should be carefully avoided. The Clearing House last October appointed a special committee to consider the relations of the Clearing House and the trust companies and this committee would seem to be the proper body for devising some mutual basis on which the banks and the trust companies can both agree.

It is becoming more and more evident that the existing law gives the Inter-State Commerce Commission all the power and authority needed to correct the evils arising from the granting of rebates and unlawful preferences to favored shippers by the railroads. The Commission for a long time insisted that it could not obtain the necessary evidence to convict offenders. Recent investigations, however, have made it plain that this claim is without any actual foundation in the facts. The Commission has been able to gather through such investigations an enormous amount of incriminatory testimony and it has been found possible to use it successfully in conducting prosecutions and securing convictions. For instance (according to official statements sent out by the Commission itself) last July, in pursuance of numerous complaints from parties located at St. Louis, Cairo, Birmingham and other large centres, the Commission made an investigation at Louisville and secured evidence tending to show that a prominent grain firm there located had been guilty of fraudulent practices whereby it obtained rates which were less than the carriers' published rates for the transportation of grain from Louisville to Southeastern points. The evidence was turned over to the Department of Justice, and the latter promptly caused the matter to be brought before the Grand Jury for the Western District of Kentucky, who returned indictments against two members of the firm and one of the firm's employees. Recently the parties indicted pleaded guilty and were fined $1,025 each, aggregating $3,075. The Commission is now on the right track and we hope it will not abate in its good work in the future.

The Imperial Bank of Russia this week advanced its rate of discount from 7% nominal, at which it has recently been maintained, to 8%. With this exception there was no change in official rates of discount by any of the European banks. Unofficial or open market rates were, compared with last week, ⅛ of 1% lower at London and ½ of 1% at Berlin and Frankfort, and steady at Paris.

The feature of the official statement of the New York Associated banks last week was a gain of $11,996,700 in cash. The deposits were increased by $32,163,100 and hence the reserve requirements by $8,040,775, so that the surplus reserve was augmented $3,955,925 to $16,764,575; loans increased $20,553,900. The bank statement of this week should reflect, among other items, the withdrawal on Saturday of last week of $1,000,000 and on Monday of $850,000 gold for shipment to Mexico and on Wednesday of $500,000 for export to Argentina; also the transfer hither from San Francisco of $422,000. The disbursements by the Sub-Treasury in excess of receipts were much smaller than in previous weeks, as indicated by the daily debit balances of that office at the clearing-house.

The shipments hence to Mexico and to Argentina, together with the outlook for a small increase in the cash reserve of the banks this week, tended to the maintenance of comparatively firm rates for cal money, and this branch of the market was also affected by the apparent concentration thereon of the demand for day-to-day funds; the average was, however, lower than in the previous week. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4½% and at 3½%, averaging about 4%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 4½% and at 4% with the bulk of the business at 4%. On Tuesday transactions were at 4½% and at 3¾% with the majority at 4¼%. On Wednesday loans were at 4¼% and at 4% with the bulk of business at 4¼%. On Thursday transactions were at 4½% and at 4% with the majority at 4%. On Friday loans were at 4¼% and at 3½% with the bulk of the business at 4%. Time contracts were firmly held early in the week and consequently very little business was done. After Wednesday, however, lenders were inclined to make concessions to meet the views of borrowers, and sixty to

ninety-day money, on good mixed Stock Exchange collateral, was offered at 4½%, while four to six months' loans on this grade of security were effected at 4½@4¾%; contracts on all industrial collateral were offered at 5% for sixty days to six months. Commercial paper was in good request from the interior, but local institutions were not liberal purchasers, preferring to place their funds on collateral. Rates for paper were 4¾@5¼% for sixty to ninety-day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open market rate at Paris is 2⅜% and at Berlin and Frankfort it is 3½%. According to our special cable from London, the Bank of England gained £1,465,635 bullion during the week and held £32,441,150 at the close of the week. Our correspondent further advises us that the gain was due to imports of £338,000 (of which £308,000 from Australia and £30,000 bought in the open market), to exports of £115,000 (of which £105,000 to South America and £10,000 to South Arfica) and to receipts of £1,243,000 *net* from the interior of Great Britain.

The foreign exchange market was active and generally strong this week, influenced by a demand to cover maturing finance bills and to remit for stocks sold for European account and it was affected also by speculative operations. On Saturday of last week there was a good inquiry for exchange for Tuesday's mail, and on Monday this demand was somewhat urgent, speculators accumulating bills in expectation of large requirements for cover for the end of the month maturities. As the result of this inquiry rates for sight sterling rose to figures very close to the exporting point for gold to Paris as an arbitration operation; the relatively dearer rates for money here than at the French capital—as has been the case on recent occasions—was, however, an effectual barrier to the export of the metal. The above noted expectations of a demand for drafts to cover maturing finance bills did not appear to be realized, and it was stated that such maturities had been largely provided for in anticipation of their requirement. Consequently, an over-bought condition of the market developed which resulted in an unsettling decline on the following day; there was, however, a partial recovery by the close. On Wednesday the market was only moderately active and one feature was speculative selling of sight sterling, but by the end of the day the tone became steadier with some indications of the existence of a fairly large short interest. On Thursday morning there was apparently an effort to re-buy exchange which had been previously sold, but this was followed by a renewal of speculative selling, chiefly of sight sterling, under the influence of which the market fell off. In the afternoon, however, there was an urgent demand for bills to remit for stocks sold for European account, and this caused an active covering movement by the speculators which resulted in a rise to about the highest figures for the week; it seems, therefore, that the speculative operations of the week were disappointing, losses having been sustained both through over-buying early in the week and over-selling later. One feature was a decline in gold bars at London on Monday to 77 shillings 10 pence per ounce, and on Thursday to 77 shillings 9½ pence, reflecting normal conditions of the bullion market.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 88 for sight. The market was active on Saturday of last week and, compared with the previous day, rates for actual business were 15 points higher for long at 4 8365@4 8375, 10 points for short at 4 8710@4 8725 and 15 points for cables at 4 8775@4 8785. On Monday the market was again strong and long rose 25 points to 4 8390@4 84, short 15 points to 4 8725@4 8740 and cables 10 points to 4 8785@4 88. On Tuesday, after an unsettling fall, the market partially recovered, and at the close long was 10 points lower at 4 8380@4 8390, short 15 points at 4 8710@4 8715 and cables 10 points at 4 8775@4 8780. On Wednesday the tone was stronger at an advance of 10 points for long to 4 8390@4 84, of 10 points for short to 4 8715@4 8725, and of 5 points for cables to 4 8775@4 8785. The market was strong on Thursday, when long rose 5 points to 4 8395@4 8405, short 10 points to 4 8725@4 8735, and cables 10 points to 4 8785@4 8795. The tone was firm on Friday and 5 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Jan. 19	Mon., Jan. 22	Tues., Jan. 23	Wed., Jan. 24	Thurs., Jan. 25	Fri., Jan. 26
Brown Brothers & Co.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 84	84	84	84½	84½	84½
	Sight	4 87½	87½	87½	88	88	88
Canadian Bank of Commerce	60 days	4 83½	84½	84½	84½	84½	84½
	Sight	4 87	87½	87½	87½	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Lazard Freres	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88
Merchants Bank of Canada	60 days	4 84	84½	84½	84½	84½	84½
	Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 84@4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks 4 8365@4 8375 and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8365@4 8375 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending January 26 1906.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,061,000	$6,649,000	Gain $4,412,000
Gold	1,439,000	1,111,000	Gain 328,000
Total gold and legal tenders	$12,500,000	$7,760,000	Gain $4,740,000

With the Sub-Treasury operations the result is as follows:

Week ending January 26 1906.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Bank interior movement as ab've	$12,500,000	$7,760,000	Gain $4,740,000
Sub-Treasury operations	35,150,000	28,150,000	Gain 7,000,000
Total gold and legal tenders	$47,650,000	$35,910,000	Gain 11,740,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	*January 25 1906.*			*January 26 1905.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	32,441,150		32,441,150	34,402,403		34,402,403
France	114,152,696	42,306,121	156,458,817	107,708,096	44,055,673	151,763,769
Germany	36,697,000	12,233,000	48,930,000	40,511,000	13,503,000	54,014,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,401,000	12,537,000	60,938,000
Spain	15,041,000	23,071,000	38,112,000	14,914,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,596,800
Neth'l'ds	6,605,900	6,086,700	12,692,600	5,831,900	6,300,700	12,132,600
Nat. Belg.	3,245,333	1,622,667	4,868,000	3,235,333	1,617,667	4,853,000
Tot. week	384,860,079	104,774,988	489,635,067	377,949,732	106,927,840	484,877,572
Tot. prev.	381,689,768	104,076,560	485,766,328	374,993,030	106,360,483	481,353,513

THE NEW BRITISH GOVERNMENT.

There are several directions in which the result of the British elections, of which the figures are now fairly complete, might conceivably have an important bearing on the political and financial future. We should suppose that the uncertainty and occasional weakness of the London markets since the magnitude of the Liberal victory became known express a feeling of some misgiving in these regards. It is not, therefore, premature to inquire into the possible consequences of this extraordinary political reversal in order to see how far, if at all, the situation in England and outside has been altered by it. As yet, no public announcement of policy has been made by leaders of the victorious party; indeed, it has seemed as if these leaders were themselves bewildered by the unexpected outcome, particularly in view of the fact that their majorities are so great as to render them independent either of their Home Rule or Labor coadjutors.

It was a common saying in London financial circles, on the eve of the general election, that the most desirable result would be a close enough majority to impose restraint on radical action by the new government. This opinion, however, was based on the presumption that the Liberal Party would be dependent for its majorities on the Irish and industrial free lances in Parliament. We think, though, that some alteration in this opinion is sure to come under existing circumstances. By present indications the Liberal Party not only has, with its two allied factions, a majority of 300 over the Tory Party, but appears to possess a clear majority of something like 40 votes over all other parties and factions than the straight Liberals. Under such circumstances, it is obvious that the Irish Party cannot imperatively demand home-rule legislation, and that the labor members cannot insist on radical measures of what they would regard as industrial reform. We are convinced that such a situation makes altogether for the best. It does, in fact, more nearly create the situation which financial London desired than a moderate majority, wholly dependent on factional alliances, would have done. The new Ministers, fortunately, are not in the least committed to legislatin in either of these two directions. Sir Henry Campbell-Bannerman does, indeed, stand on his record as an advocate of home-rule measures, and has so admitted in a public speech since his accession to power. But, on the other hand, the Premier has included in his Cabinet three Liberal statesmen notoriously hostile to the larger home-rule demands—Sir Edward Grey, Mr. Asquith and Mr. Haldane. All unbiased English critics have accepted the appointment of these three gentlemen as evidence that the Premier has agreed that radical home-rule legislation shall not now have a place on the Liberal program.

The question of Chinese labor in the Transvaal, to which the Liberal Party has expressed open hostility, naturally affects sentiment on the London Stock Exchange. It is not altogether clear what action the Government proposes to take in this regard. It is true that further engagement of Chinese coolies for the Transvaal was stopped by order of the Government even before the election. This was done, however, explicitly on the ground that a grant of responsible government was to be made to the Transvaal Colony; and that under such circumstances it was only decent to wait until such a government should be able to express its own preferences in the matter. The Premier publicly argued that no injury would be done to the mining industries by such delay, his statement being that native labor employed in the mines is now as numerous as it was in the height of production during 1899, and that this native supply is further increased by the 48,000 coolies who have already arrived from China. Opposition newspapers point to the resolutions of the Johannesburg and Krugersdorf Chambers of Commerce against prohibition of coolie immigration, quote Transvaal authority to prove that labor has been deficient on the farms as well as in the mines, and cite Lord Selborne himself, the British Commissioner in the Colony, to the effect that arbitrary suspension of Chinese immigration would cause wide-spread interruption of industry. But it is now conceded, even by the Conservative press, that the Government's prohibition only affects 1,200 coolies, due to arrive after next October, as to whom and their successors the new Transvaal Legislature must decide. There are 14,700 contracted for to arrive in the interim and to these the edict does not apply.

Much was made by Conservatives, during the campaign, of the possible reversal of England's attitude in foreign politics. The treaties, with France and Japan particularly, were among the most effective achievements of the Balfour administration, and very awkward possibilities would undoubtedly arise if such diplomatic arrangements were to be upset. But no one takes such a suggestion seriously. In the first place, continuity in foreign diplomacy is and has for many generations been a maxim of English politics. Aside from this, Sir Edward Grey, the new Foreign Secretary in the Liberal Cabinet, is pledged by his record and his public speeches to maintenance of Lord Lansdowne's policy toward Continental Europe. The idea, therefore, that all the treaties of the Conservative Government would presently be upset by their successors may justly be regarded as a mere electioneering cry. The sentiment of the English people is unquestionably favorable to both the French and Japanese alliances. There have been weighty individual criticisms of the general policy of treaties involving pledge of participation in war under circumstances which might not be wholly under the British Government's control. But it is inconceivable that even these scruples should be allowed to upset a formal understanding, already reached with the full approval of Parliament and the people.

There remains the question of the public finances, and in this regard we see no reason to doubt that the Liberal Party will be able to help materially in improving the situation. Traditional doctrines of that party, in regard to public taxation and public expenditure, are well established, and are both sounder and more consistent than many of those which governed the late Conservative administration. Such reforms as they choose to put into effect—which will necessarily include pruning of expenditure and rearrangement of certain branches of taxation—will, fortunately, be rendered more easy for the Ministry by the undoubted prosperity which England is now enjoying. In particular, we should say that the vexed question of maintaining the sinking fund against the public debt will settle itself automatically,

as it did in our own country, after the hard times of the early nineties passed away.

Whether Chamberlainism, involving, as it seems alternately to do, half a dozen different systems of protection, need any longer be considered as a necessary factor in the plans of the Ministry, there may possibly be some question. Dispatches have intimated now and then that the enormous Liberal majorities could not safely be taken as an exact measure of the people's feeling toward fiscal reform along some such lines. We doubt the conclusion. Even if it could be proved that the vote of London, for example, showed a continued hankering after a change of the fiscal system, the fact would still remain that the present Ministry has been returned to power on the explicit platform of opposition, root and branch, to Chamberlain's protective policy. Had the election resulted in a narrow Liberal majority, offset by numerous victories for Chamberlainites at real strategic points, it might have been argued that the business of the Ministry was to seek a compromise and concede to the Protectionists at least a part of their demands. But no such result appears; on the contrary, not only have the Chamberlain candidates been swept under by exceedingly large majorities, but even candidates whose political affiliations committed them to such theories in spite of their individual beliefs, have failed of a majority. The victories of Mr. Chamberlain himself, of his son, and of his six fellow-candidates in Birmingham, do not appear to us to affect this conclusion in the slightest. They were more in line with the phenomenon, repeatedly witnessed in "tidal waves" of American politics, when a wholesale transfer of majorities throughout the country from Democrats to Republicans would be offset by a victory for Tammany in New York City, where a political machine was too strongly entrenched to be overturned by even such a demonstration of outside political opinion.

ELECTRIFICATION OF STEAM RAILROADS.

As far back as 1886 the late Henry Villard, then President of the Northern Pacific, was quoted as saying to the inventor of an improvement for steam locomotives that the invention had come too late, for within three years' time the Northern Pacific would be operating entirely with electricity. This optimism has been characteristic of the development of the art of electric traction, and perhaps not without cause in the light of what has already been done. But the electrification of steam roads is still in its infancy and will be for many years yet to come. In view of the many electrification projects recently begun and under way, it may be of interest to briefly review what has been done and what may reasonably be expected in the future.

In discussing the general subject of the application of electricity to steam railroad working, there are four classes of roads to be considered, differing widely in operating conditions. These are: (1) Terminal and suburban passenger lines, including long tunnels which have dense traffic and which pass through cities and closely crowded suburban towns. (2) Branch lines having only a light passenger and freight traffic. (3) High-speed through passenger lines. (4) Long-distance, heavy freight and passenger lines. Taken separately or combined, these four cases cover practically every operating condition of American railroads. In the present state of the art, the first case is admirably adapted to successful working with electricity, the second may in some instances prove equally well adapted, the third is a doubtful experiment, and the fourth is still beyond possibility of success. It is well to bear in mind the qualifying statement "in the present state of the art." Progress in this field is and has been so rapid that the impossibility of to-day may become the sinecure of to-morrow.

The first electrification project in this country was the Baltimore tunnel line of the Baltimore & Ohio. This line, about 1½ miles long, was changed from steam to electric working in 1895. It passes under the city and all freight and passenger trains are run through it. Abatement of the smoke and gases emitted from the locomotives was the reason for making the change, which, while successful from an operating standpoint, was not and never has been considered a source of saving in actual operating expenses. Direct current is taken from an overhead trolley at 700 volts and the trains are hauled by powerful electric locomotives which pick up the trains with the steam locomotives attached and haul them through, the steam in the locomotives being shut off. While this is far from being a modern installation in any particular, it deserves mention as being the pioneer of its kind.

The New York Central's elaborate electrification plans in and around New York, now nearing completion, were begun for much the same reasons, although they have been extended far beyond the original limits on account of desirable operating features not to be obtained with a comparatively short terminal line beginning and ending within the city. A disastrous collision four years ago in the smoke-befogged tunnel under Park Avenue resulted in legislative action looking to the abatement of the danger and nuisance of smoke in the tunnel. Public opinion was aroused and, as a matter of policy, the railroad company heartily concurred in the movement to improve the existing conditions. Electrification was the obvious remedy and an electric commission of expert engineers was formed to prepare plans and supervise the work, which, from the outset, it was known would involve the expenditure of nearly fifty million dollars, including the entire rebuilding of the Grand Central Station and terminal yard. After careful study and extended series of tests, the commission made a preliminary report recommending the electrification of all the suburban lines within a radius of 30 miles from the Grand Central Station in addition to the line under Park Avenue between the Harlem River and the terminal. This was to avoid changing from steam to electricity on all trains south of Mott Haven and to locate the road engine terminals far out, so that the operation of through trains would not interfere with the electric suburban trains. Within the electric zone all through trains will be handled with electric locomotives and suburban traffic in steel motor-car trains. Direct current will be used and the power transmitted to the motors through a third-rail with overhead conductors in the yards. The engineers' report went thoroughly into the relative costs of steam and electric operations

and showed a saving by the latter method of only a fraction of a cent per locomotive mile. Convenience, safety, adaptability in the terminal operations of switching, loading and unloading passengers and the extreme flexibility of the system to meet extraordinary demands of service were the fundamental reasons for adopting electric traction. The expenditure of the enormous amount of capital involved in the complete electrification scheme would not have been justified by the insignificant saving alone. The figures given in the report are:

	Steam.	*Electricity.*
Operating expenses per locomotive mile, excluding fixed charges but including water, labor, cost of cleaning and repairing tunnel and all other expenses of locomotive operation	23.05 cents.	15.80 cents.
Fixed charges per locomotive mile, assuming that it now requires 40 locomotives to perform the present service, and that 33 electric locomotives could perform the same service	1.13 cents.	7.83 cents.
Totals	24.18 cents.	23.68 cents.

In commenting on these figures Mr. Bion J. Arnold, one of the members of the electric commission, said: "From these figures it appears that, while there would be a slight annual saving in operating expenses in favor of electricity, it is not sufficient to warrant its adoption on the grounds of economy in operation alone, although its adoption can be justified on other grounds."

The excessive fixed charges per locomotive mile for electric working are explained to some extent by the fact that the plans for electrification required the entire remodeling of the Grand Central Station, four-tracking all the lines within the electric zone, separation of all grade crossings and rebuilding all suburban stations. All this is in addition to the actual expenditure for electrical equipment, but the items enumerated should properly be charged against the cost of electric operation. It will be seen that no road which could not command almost unlimited capital could undertake such a tremendous improvement, which represents less than 2% of the mileage actually operated by the New York Central. The complete electrification of trunk lines hundreds of miles long between terminals is visionary and impracticable as yet.

The conditions to be met in this change of motive power are those most favorable to electric traction. The traffic is dense throughout the entire zone, the distribution of power can be efficiently done, ample provision can be made without undue complication for failures in the power-station and relieving the peak of the load during the rush hours of suburban traffic, the flexibility of the motor-car service can be utilized to great advantage, and better transportation facilities in every way can be given on account of the increase in schedule speed and capacity of the line made possible.

Not the least important feature of the electrification plans has been their value to the company as advertising. The growth of suburban territory on account of better means of transportation means increased revenues in the future both in freight and passenger business. There can be no doubt that the attraction of electric service will aid materially in building up all the suburban towns along the Central's line. The service has been planned to meet the needs of the future as well as the present, and within a few years the railroad company will begin to profit handsomely on its investment.

The Pennsylvania-Long Island terminal in New York City and adjacent suburban territory on Long Island is, perhaps, the next most important electrification scheme in the country. Inasmuch as the Long Island Railroad already has part of its suburban lines electrificd and in operation, it can justly be credited as the first suburban steam road to change its method of operation. This work has been done in anticipation of the completion of the New York City terminal and the Hudson and East River tunnels, which are to be worked entirely with electricity. The lines of the Long Island Railroad which have been opened for electric operation extend from the Flatbush Avenue station in Brooklyn to the Belmont racetrack on the main line, to Valley Stream on the Montauk Division and to Rockaway Beach. All of these lines were opened last summer and regular service with steel motor-car trains is being maintained over them. The railroad company is responsible for the statement that it does not expect large returns from the electrified lines for several years to come or until the suburban territory has been greatly developed. But as it is the ultimate intention to carry suburban passengers on Long Island into New York City through the East River tunnels the extension of the electric lines throughout the suburban territory was compulsory. The cost of making the change was not so great as that of the New York Central improvement, for the traffic now handled is not so heavy, nor have there been expensive permanent improvements in the nature of terminals on Long Island or any separation of grades at road crossings, increasing the number of tracks and the like. These may be necessary in time, and when made should properly be charged almost in whole to the cost of electrification. Even without these additional items of cost the improvement has taxed the resources of the Long Island. It is significant to note that a recent large order for heavy locomotive equipment was placed by this road, which is a pretty good indication that it will be some time before the entire system is electrified and the steam locomotive consigned to the scrap-pile.

In connection with the New York Central plans, the New York New Haven & Hartford, which uses the Central's tracks from the Grand Central Station to Woodlawn 12 miles out, has recently announced that it would soon be operating all trains between Stamford, Connecticut and New York, 33½ miles, with electric locomotives using single-phase alternating at high-line voltage and the overhead trolley. This will be the first installation of single-phase alternating current for heavy electric traction and much interest centers in the details of the apparatus to be used. The question of whether this equipment will operate satisfactorily with the direct current installation of the New York Central below Woodlawn has been the subject of a somewhat heated centroversy between the two companies, but the New Haven road has given assurance that it will comply with all the New York Central requirements in matters of standardization affecting the successful operation of both systems over the same line. It is the intention to haul all trains between Stamford and New York with electric locomotives and establish a locomotive terminal at the outlying point as the New York Central will do at Croton on the Hudson Division and White Plains on the Harlem Division. The Harlem River

branch of the New Haven from 129th Street and Second Avenue, New York, to New Rochelle, which is now being six-tracked, will also be operated electrically.

These four electric installations are the only ones of any importance which have so far actually been begun. In passing, it may be well to mention the electrification of the Manhattan and Brooklyn elevated roads which was carried out about four years ago. For many years they had been profitably operated by steam locomotives. The saving in operating expenses in both cases has been very large, but the density of traffic is far greater than on any surface steam road. The cost of making the change was heavy, but in proportion to the number of train miles per year was very low. The fixed charges per train mile with electric traction are now not much greater than before the additional capital was invested in new power-house and car equipment because of the increase in the capacity of the lines. The total cost per train mile has thus been reduced materially without in any way decreasing gross receipts per car mile. The cases are not in any way comparable to that of the New York Central previously quoted.

The plan for electrifying the St. Clair River Tunnel of the Grand Trunk should also be mentioned in connection with the other terminal and suburban schemes which have been outlined. All of them come under the first heading. In the present state of the art of heavy electric traction they can be operated electrically with entire success both from the standpoint of reliability and improved transportation in every way and from a financial standpoint. While the profits may not be forthcoming immediately, still there is no heavy direct loss even from the beginning.

Under the second head of branch lines, the New York New Haven & Hartford electric roads in New England are about the only examples with the exception of one short road in Iowa. The line from Hartford, Connecticut, to Bristol, 18 miles, which was electrified eight years ago with third-rail on one of the double tracks for the operation of motor cars for passengers only while still using steam locomotives for freight traffic on the other track, is the best example from among the five owned by this company. The others are the Nantasket Beach, Narragansett Pier and the Providence-Fall River lines. The earnings of the Hartford-Bristol branch have been large and the operating expenses low; the operating conditions approximate closely those of an average interurban road. But despite the fact that this road has paid handsome returns on the investment, the electric service was discontinued a few months ago and the passenger business again turned over to steam locomotives. The only suggested explanation was that the line was needed for increasing freight traffic which could not be handled by electricity and with which the electric operation of passenger trains interfered. The New Haven road was a pioneer in this field of electrification, but its example has not been followed up to the present time by any other railroads similarly situated. The development of improved single-phase alternating current apparatus using high potentials and overhead trolley promises to solve the difficulty of excessive first cost on lines of this nature where the returns on the investment are comparatively small.

The Pennsylvania Railroad announced last month that it had let the contract for the immediate electrification of the West Jersey & Seashore Division between Camden and Atlantic City, 64 miles. This will be the first installation coming under the third head of high-speed long-distance passenger transportation. The road carries a large excursion traffic in the summer months but does little or no freight business. It is almost perfectly level and quite straight, which will favor high speeds on through trains. The steam locomotives hauling fast trains frequently attain a speed of 70 miles an hour for long stretches, and this will be an excellent opportunity to test the possibilities of high-speed electric traction on a large scale. There are few roads in the country on which all the conditions of traffic, roadbed and cost of power are more favorable for successful operation. If the new line proves successful from the beginning, it may be followed by others, but the fact of its installation is not to be taken as any indication that the high-speed steam locomotive is already doomed.

While there have been rumors of the Pennsylvania Railroad acquiring water-power throughout Pennsylvania, with the ultimate intention of electrifying its lines across the State, and of the New York Central's purchase of electric power franchises at Niagara Falls for the same purpose, there is no reason to believe that any serious plans have been matured for carrying out either scheme for some years at least. No one has yet conclusively shown by any manipulation of figures and statistics of cost that for long-distance heavy-freight transportation or, for that matter, high-speed passenger transportation, electric traction can be made to reduce operating expenses sufficiently to offset the enormous fixed charges on the additional capital investment required for its installation over long stretches when the traffic density is low and the load factor highly fluctuating. The utilization of water-power where it can be had would help greatly but not enough. Before the greater problem can be satisfactorily solved, the lesser problems of generation, transmission and conversion of the current into mechanical energy with less cost and greater efficiency must be worked out to a far greater degree of refinement than at present.

ANTHRACITE COAL PRODUCTION IN 1905.

The anthracite coal-mining business is now conducted in such an orderly, methodical way that in presenting the statistics, about the only point to note is the growth disclosed. The price changes of course are limited to those made in accordance with prearranged plans. The practice is, as will be recalled, to have a fixed schedule of prices (on the basis of $5 a ton for egg, stove and chestnut, and $4 75 for broken) but to allow a rebate from these figures during the spring and summer months, beginning with the 1st of April. The rebate is fifty cents a ton the first month, then drops to forty cents, thirty cents, twenty cents and ten cents with each successive month thereafter, until in September the rebate disappears altogether, and the full winter schedule goes into effect. It is needless to say that there was not the slightest deviation from this practice during 1905, any more than in the years immediately preceding.

In other words, through the community-of-interest idea established in the ownership of the different roads, the trade is now under pretty effective control. The repeated advances in wages demanded, and acceded to, have of course made such regulation of the trade absolutely imperative. A continuance of the old cut-throat system of competition, with every company making price concessions of larger or smaller magnitude, would have precluded these advances in wages. For even though circular quotations might have been marked up in the effort to meet the increased cost of producing the coal, yet slashing of prices must have continued so long as the ownership remained diverse, making the net return to the companies a diminishing quantity. Moreover, all except two or three of the strongest companies had been brought to the point of insolvency, and even these two or three were fast drifting in the same direction.

Under the new state of things the weaker companies have had a chance, with the best, to show what they could accomplish, given a fair margin of profit, and the result has been that they have been restored to solvency and their shareholders are receiving some return on the capital invested, for the first time in years. It is true, the consumer is paying higher prices for his coal, and as we are all consumers we are all contributing our share towards the payment of the higher wages which labor has exacted, and we are also, no doubt, furnishing some of the money out of which the new or enlarged dividends are being maintained. But obviously the service to the public could not have been maintained under the old prices and the old conditions, and it should not be forgotten that we are also all profiting from the revival in trade and business which has resulted from the placing of all our railroads (the anthracite carriers among the rest) on a new and improved basis through the establishment of better relations between competing lines.

It should be remembered, furthermore, in considering the better return which the anthracite roads are able to make to their shareholders, that the improved results have followed not alone from the increase in the price of coal to the consumer, nor yet have the larger profits been derived from the anthracite business alone. New economies in operation and management have been introduced, thereby avoiding waste and unnecessary expense. For instance, through the system of rebates established, the largest rebate being made in the spring when trade is ordinarily extremely slack, the output is being more evenly distributed through the different months of the year, and this by itself represents an important economy. In reality, however, the anthracite tonnage constitutes only one department of the carrying business, even with the anthracite companies. Tremendous growth has been established in the general traffic of the companies, not excepting bituminous coal, and there has likewise been marked expansion in the passenger business. The improved net earnings have come as largely from these sources and departments as from the anthracite coal trade.

There are still some independent coal operators left in the anthracite field, but their influence and importance is each year diminishing. During 1905 the process of absorption was carried a step further in the purchase by the Lehigh Valley Railroad Co. of the entire property and assets of Coxe Bros. & Co., including the Delaware Susquehanna & Schuylkill RR., (about 48 miles), over which Coxe Bros. had been shipping their output, amounting to over 1½ million tons annually. Another absorption of the year was the purchase by the Erie Railroad Co. of the mines of the John Jermyn estate near Scranton.

The reader will be prepared for the statement that the 1905 production of anthracite exceeded that of all previous years. Conditions were all favorable to a large output. The winter of 1904-05 was quite cold, insuring a large house demand for anthracite, and the activity and great prosperity generally of industrial interests likewise contributed to make consumption large. Possibly, too, the talk of a miners' strike next April, when the present contract with the miners expires, may have had some influence in inducing the laying in of supplies in anticipation of such a contingency. The shipments to market for the twelve months reached 61,410,201 tons, as against 57,492,522 tons in 1904 and 59,362,831 tons in 1903, the latter the year following the prolonged cessation of mining in 1902 on account of the labor troubles. We show herewith the anthracite shipments for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output, it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	Tons.	Year.	Tons.
1905	61,410,201	1888	38,145,718
1904	57,492,522	1887	34,641,017
1903	59,362,831	1886	32,136,362
1902	31,200,890	1885	31,623,529
1901	53,568,601	1884	30,718,293
1900	45,107,486	1883	31,793,027
1899	47,665,203	1882	29,120,096
1898	41,899,751	1881	28,500,017
1897	41,637,866	1880	23,437,242
1896	43,177,483	1879	26,142,689
1895	46,511,477	1878	17,605,263
1894	41,391,200	1877	20,828,179
1893	43,089,536	1876	18,501,011
1892	41,893,320	1875	19,712,473
1891	40,448,336	1874	20,145,121
1890	35,855,174	1873	21,227,963
1889	35,407,710		

As indicating how evenly the shipments are now distributed between the different months of the year (all except the earliest months, when the severity of the winter often puts an embargo on the movement), we append the following table.

Months.	1905.	1904.	1903.	1902.	1901.
January	4,408,578	4,134,245	5,964,950	4,538,138	5,192,290
February	3,922,601	4,326,269	5,070,608	3,741,253	4,123,594
March	5,258,567	4,375,033	5,211,450	3,818,767	5,002,315
April	5,278,041	5,407,786	5,044,998	4,924,829	3,715,295
May	6,005,158	5,285,079	5,156,449	1,708,892	4,693,562
June	5,844,052	5,728,795	5,436,497	92,203	4,792,443
July	4,546,743	4,623,227	5,377,495	239,079	3,699,628
August	5,041,838	4,325,734	5,169,402	321,774	4,711,517
September	5,082,232	3,967,600	4,654,444	455,883	4,379,143
October	5,205,694	5,131,542	3,925,642	1,276,257	4,938,033
November	5,421,584	5,124,068	4,091,147	4,984,384	4,697,329
December	5,395,113	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	61,410,201	57,492,522	59,362,831	31,200,890	53,568,602

As regards the amounts and proportions of the shipments passing over the different roads, certain variations necessarily occur from year to year. In 1905 the amount of the shipments, though not the percentage, increased by every route. The point of chief interest, however, with reference to the late year's figures is the fact that the Reading is steadily enlarging both its output and proportion, and resuming its old lead in the trade. Its ratio for 1905 was 20.48%, which is above the ratio for either of the three years immediately preceding, but is precisely the same as in 1901, when its proportion was also 20.48%, making it

very plain that the company is simply recovering what it had previously lost. The Pennsylvania RR. appears to be losing ground, as its percentage for 1905 at 7.96% compares with 10.54% in 1901. Below we furnish comparisons of the figures for the different companies for the last four years.

	1905		1904		1903		1902	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	12,574,502	20.48	11,399,622	19.53	11,490,963	19.36	5,999,401	18.94
Lehigh Val.	10,072,120	16.40	9,611,426	16.72	9,737,160	16.40	4,631,535	14.84
Cent. N. J.	7,983,274	13.00	7,201,276	12.52	7,404,612	12.47	3,629,986	11.63
D. L. & W.	9,554,046	15.56	9,333,069	16.23	9,575,551	16.13	5,152,498	16.51
Del. & Hud.	5,640,528	9.19	5,276,797	9.18	5,927,283	9.99	3,090,604	9.91
Penn. RR.	4,890,635	7.96	4,765,953	8.29	4,555,459	7.67	2,610,234	8.37
Penn. Coal								
Erie	6,225,632	10.14	5,711,173	9.93	6,343,852	10.68	3,814,150	12.22
N.Y.S.&W								
N.Y.O.&W.	2,864,096	4.66	2,646,730	4.61	2,693,462	4.54	1,627,473	5.22
Del. S. & S.	1,605,378	2.61	1,546,476	2.69	1,634,489	2.76	735,004	2.36
Total	61,410,201	100.0	57,492,522	100.0	59,362,831	100.0	31,200,890	100.0

A noteworthy circumstance is that in face of the increased production of 1905 there has been no addition to the total of the stocks of coal at tidewater. In other words, tidewater stock Dec. 31 1905 were 714,143 tons. against 715,715 tons Dec. 31 1904 and 714,276 tons Dec. 31 1903, showing remarkable uniformity.

MUNICIPAL OWNERSHIP ABROAD NOT SUCCESSFUL.

Anything that tends to throw light on the relative merits of private and of municipal ownership of public utilities must manifestly be of great interest at the present juncture, when such strong efforts are being made to spread the doctrine of municipal ownership in this country. The advocates of this doctrine dwell upon the experiments made in municipal ownership abroad, and point to these experiments as evidence that municipal ownership is far superior to private ownership and a great deal more successful. Even if such statements were entirely accurate, it would by no means follow that ventures along the same line were to be encouraged in the United States, for conditions here and abroad, particularly in the matter of politics, are so wholly different. It is not at all clear, however, that the outcome, even on the other side, has been attended with favorable or satisfactory results. On the contrary, an American investigator of independent mind has lately returned from a lengthy tour of examination and study in Europe and he distinctly and emphatically declares that municipal ownership in Europe is a failure.

The investigator referred to is Frank H. H. Roberts, Ph.D., A. M., Professor of History and Political Science at the University of Denver, Colo. Professor Roberts left Denver on the 1st of last September at the solicitation of the authorities of the Denver University. He was charged with the duty of investigating conditions in Europe and ascertaining the influence socialism in its various forms was having on the progress or stultification of the communities. He was enjoined to "bring back nothing but the truth and be prepared to prove and uphold every statement you may make." In a speech delivered before the Chamber of Commerce in Denver he has been unfolding the results of his investigations, and previously he had given expression to his views and conclusions in an interview with a reporter of the "Denver Republican." In the same paper he is also answering Mayor Dunne, Chicago's champion of municipal ownership. Professor Roberts asserts among other things: (1) It raises the general taxes and increases the debt of a community without making adequate provision for a sinking fund; (2) it tends to lower wages, not only the wages of the city employees but the pay of all laboring men; (3) it stultifies enterprise; the public utility service is poor and behind the times; there is no ambition; (4) it is an important factor in the "barrack" system of housing the laboring classes in the large cities abroad. He also declares that a revolt is growing up against municipal "trading" (as municipal ownership is termed in Britain) that is quite amazing.

He supports these general conclusions by detailed statements setting out the defects observed by him and the matters calling for criticism at the various points where he made a study of public utilities. In Manchester, he states, municipal trading has become detrimental to manufacturing, and labor has suffered. The taxes are high, and growing higher from this cause every year, while among the laboring people a strong feeling of resentment against municipal ownership is developing. In Glasgow he spent eighteen days, going and living among the laboring people and studying their situation at first hand. Taxes are higher by 150 per cent, he asserts, in that city since municipal ownership has been in full swing. The tramway is boasted of as a financial success, but he found that many things were omitted from the expense accounts and charged instead to the general taxes. The city telephone solicitors are paid out of the general tax fund and not out of the income of the undertaking. Furthermore, as might be supposed, this way of doing business leads to extravagance and graft.

Professor Roberts says that if any person is impressed with the belief that municipal ownership is a good thing for a taxpayer, it might be well for him to consult the Rate-Payers Union of Glasgow and learn what effect it has there. This Union is a large organization of taxpayers, organized for the definite purpose of thwarting all the undertakings of the Council having a tendency to further burden the city with ownership. It employs a lawyer to look into every action of the Council to see that it is not a new scheme to increase the taxes. The taxes in Glasgow have increased to such an extent that they are striking at the homes of the very poorest. The public utilities in that city are undoubtedly run at a loss. The city does not set aside a proper amount for depreciation and a sinking fund. Furthermore, he declares that the figures in the reports intended to show the results for tramway and other undertakings are juggled. The service is invariably poor. The people of this country would revolt at the service given there. In Nottingham and Liverpool and other English cities conditions are stated to be much the same.

On the Continent, as well as in England and Scotland, Dr. Roberts found a growing conviction all through the ranks of the working-people that municipal ownership was bad for them. In the German cities visited by him, municipal ownership was not making headway. The tramways in Barmen and Nuremberg owned by the city have been leased to a private corporation. In Antwerp the Clerk of the City informed him that Antwerp did nothing but clean its streets, "and I wish we did not do that, for it is the one thing badly done," answered this official. Dr. Roberts says very emphatically, in his summing up, that municipal ownership abroad raises the taxes. This, indeed, he asserts, is admitted by

friends of the idea. Mr. Bellamy, the manager of the Liverpool Tramway System, said: "Statements about taxes should not be asked for. It would be better to let that side of municipal ownership alone." Professor Roberts is equally positive that municipal ownership tends to lower wages. The labor that is outside the city fights the labor that is employed by the city. It divides the laboring classes and it lessens the influence of labor in the community. Wherever it prevails, you will find the bureaucracy, and opposed to this class is free labor employed outside the city works. The Professor declares himself a foe to trusts of all kinds, adding significantly, however: "But as we are aware, the private trusts can be regulated by the Government, but when you have a private trust and a Government trust combined, there is little hope for the people."

That the claims made for municipal ownership are illusory if not actually false is also evident from what our London correspondent says in his review of the trade of Great Britain in an article on another page to-day. Our correspondent enumerates as one of the causes that have tended to aggravate the depression which has prevailed in parts of Great Britain and has resulted in increasing the number of the unemployed the fact that the municipalities all over Great Britain had until about a couple of years ago been borrowing on a very large scale and engaged in municipal trading. At last, he says, the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return and in other cases gave no adequate return; that rates were being raised and that the money market was being thrown out of gear. He points out that the municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance, but with little success. The result is, he states, that municipal enterprise, and consequently municipal employment, has been reduced. Thus the story is the same wherever one looks, and cautious people in the United States will hesitate long before they encourage our own municipalities to embark upon a similar course of trials and failures.

BUSINESS IN ENGLAND IN 1905.

[Communicated by our London Correspondent.]

January 13 1906.

The year 1905, from its very beginning to its close, was disturbed by grave political apprehensions. Up to September the war between Russia and Japan was going on; moreover, for the last nine months the relations between France and Germany were most strained, and at one time threatened hostilities; while throughout the whole period the internal condition of Russia made the Continent most anxious. Therefore cautious people have been loth to engage in new risks; and as a result business, especially in London and the South of England, has been held in check. Indeed, in London and the South of England generally business has been so bad that since winter set in want of employment has become so pronounced that Parliament has had to pass an Act for dealing with the unemployed, and Queen Alexandra has appealed to the wealthier classes to subscribe largely to enable the Act to be carried into effect.

The great want of employment in London is due, firstly, to depression in trade. But it is aggravated by a number of other causes. Owing to the comparative distance of London from the coal and iron fields of Great Britain, for a great number of years factories of all kinds have been moving from London to the Midlands, the North of England and the South of Scotland. This shifting of industries is still going on, and is throwing considerable numbers of the London population out of work. Secondly, the Government has been exerting itself during the past year and a half to effect economies in the army and navy. One step it has taken has been to reduce considerably the number of men employed in the dockyards, and this naturally has added to the state of idleness. Thirdly, the municipalities all over Great Britain had, until about a couple of years ago, been borrowing on a very large scale and engaging in municipal trading. At last the banks got alarmed. They argued that too much of the capital of the country was being sunk in works which in many cases gave no money return, and in other cases gave no adequate return; that rates were being raised; and that, in short, the money market was being thrown out of gear. The municipalities have resorted to many devices to obtain the money which the banks were no longer willing to advance to them. But they have not done so successfully; and the result is that municipal enterprise, and consequently municipal employment, have fallen off very much during the past year or year and a half. Fourthly, the depopulation of the rural districts of England, and especially of Southern England, which has been proceeding ever since the adoption of Free Trade, has become more accentuated of late. Unskilled agricultural laborers have flocked into the towns, and more particularly into London, and because they are unskilled they are the first to lose employment when trade becomes depressed. Lastly, in the East End of London there is a vast accumulation of alien immigrants, principally Russian Jews, who compete with the native born, and consequently add to the difficulty of finding employment for all.

On the other hand, trade has been active and profitable in North and Central England and the South of Scotland, in spite of the political apprehensions. The great manufacturing districts lie in the South of Scotland, the North of England and the Midlands, and they have benefited largely from the war between Russia and Japan. Moreover, the British public have been investing abroad on a much larger scale during the past year or year and a half than they had done since the Baring crisis. The Baring crisis, having been accompanied by a crash in Argentina and a great fall in American railroad securities, gave the British public a distaste for foreign investment. For a considerable time afterwards almost all enterprise was confined to the United Kingdom and the British colonies and dependencies. Even the British colonies were comparatively neglected. Apparently home investment has since been overdone. There was a great fall in British railways just after the outbreak of the South African war, which brought the public to realize that home investments are not in reality safer than foreign investments. And since then there has been a fall in house property, the building of houses having been carried too far. Now the taste is for investment beyond the sea, and that of course has brought about a remarkable increase in the exports. Over and above this, the great prosperity in the United States, Canada and the South American republics, as well as generally upon the European Continent, has led to larger buying of British commodities than previously. Australia, likewise, which had suffered severely from a long drought of eight years, during the past two years has had exceedingly favorable seasons. The purchasing power of the country has therefore greatly increased and trade has naturally improved. South Africa, too, is recovering from the effects of the Boer war. And India, although in some districts there is a lamentable want of rain, and consequent distress, generally has had two very good years and is buying from this country on an active scale. In China there is a remarkable recovery from the depression that accompanied and followed the Boxer movement.

Owing to all these circumstances, there has been great activity in the leading trades of the country, and while there has been deplorable want of employment in London, there has been very full employment in the manufacturing districts. One other circumstance has powerfully contributed to the improvement in trade. For many years previous to the outbreak of the South African war, manufacturers and merchants in this country were under the impression that they could easily beat all foreign competitors. They did not work as hard, therefore, as their rivals, and in most cases

they contented themselves with plant and machinery which was becoming antiquated. During the two or three closing years of the past century, however, it was brought home to our public that foreign competitors were rapidly gaining upon them. British and colonial railway companies bought rolling stock on a large scale in the United States. So did the military authorities for the Soudan and later still for South Africa. The breakdown in the railroad market in London and the rise in the price of coal were also symptomatic of the unsatisfactory state of trade. The commercial public woke up to the necessity for greater activity. They have been introducing reforms of every kind. Especially, our manufacturers have been superseding old plant and machinery for the newest and the best. The railway companies, likewise, have been earnestly endeavoring to reduce the cost of working and the banks have begun to keep independent gold reserves. Altogether, therefore, the commercial community is much better equipped than it was six or seven years ago, and is taking advantage of the improvement to push business in every direction.

The Board of Trade returns for December show that the total value of the exports of British and Irish produce and manufactures for the past year amounted to £330,023,467, being an increase over the preceding year of £29,312,427, equal to 9.7%. The value of the re-exports, that is, of imports exported, amounted to £77,798,521, being an increase over the preceding year of £7,494,240, or 10.6%. The value of the imports amounted to £565,279,402, being an increase of £14,240,774, or 2.6%. Adding the re-exports to the exports of British and Irish produce and manufactures, we get a total value of the exports of £407,821,988, showing that the value of the imports exceeded the value of the exports by £157,457,414, whereas in 1904 the value of the imports exceeded that of the exports by £180,023,307 and in 1903 by £182,226,617. One result, therefore, of the marked increase in the exports during the past year is that the indebtedness of this country to the rest of the world is very materially reduced. It used to be thought by alarmists that this country was living on its capital to some extent because the value of the imports exceeded the value of the exports so immensely. The above figures show how great a mistake that was, as they prove very clearly that there is plenty of capital for the trade of the country, which increases whenever the public at home is largely investing abroad.

The traffic returns of the 16 principal railway companies of the United Kingdom for the year 1905 amounted to £92,530,000, showing an increase over the preceding year of £839,000, thus corroborating the inference to be drawn from the Board of Trade returns. The receipts of the Government for the nine months beginning with April and ending with December amounted to £89,337,000, against £89,414,000 for the corresponding period of the year before, showing a decrease of only £77,000, although the Chancellor of the Exchequer, in his budget statement, anticipated a falling off for the whole year of as much as £916,000. The revenue returns are less reliable than the Board of Trade or the railway returns, because so much larger a proportion of the revenue is collected in the last three months of the financial year—the three months ending with March. When the revenue collectors are very active, they get in more in the first nine months than when they are slack. And just now it is probable that the change of Government has relaxed the vigilance of the Treasury and left the collectors, therefore, very much to their own devices.

The total clearings of the London Bankers' Clearing House for 1905 were the largest ever recorded, and amounted to £12,287,935,000, an increase over the preceding year of £1,723,738,000. The amounts passed through on consols settling days during the year were £638,783,000, being an increase over the previous year of £41,623,000. The clearings on the fourth day of the several months of the year show an increase of £51,789,000 compared with 1904. The clearings on Stock Exchange account days show the remarkable increase over 1904 of £534,036,000. The total town clearings increased £1,677,262,000—from £9,677,988,000 to £11,355,250,000.

The last three months of 1904 were so favorable agriculturally that an exceptionally large area was planted with wheat, and at the beginning of 1905 tillage operations generally were exceedingly forward. The first two months of the year continued as favorable as the last three of the preceding year, and at the end of February, consequently, spring sowings were very advanced. March was a very wet month, and in many cases farmers had to suspend work. April and May were dry, cold and windy, and consequently vegetation was thrown back. Heavy rains came in June, and July was an unusually hot month, bringing all the crops very forward. August was an unsettled month, yet harvesting was carried on fairly well; and September, being dry and cold, almost all harvesting was completed early. The final result was that wheat, owing largely to the increased acreage, gave a larger yield than for six years previously. The total yield, according to the final figures, was nearly 59 million bushels, against about 37 million bushels the preceding year. The total production of barley was about equal to that of wheat. Oats showed a considerable decrease. There was a material increase in beans, and there was a very marked increase in potatoes. Unfortunately the potato crop suffered severely from potato disease, so that upon the whole probably the growers lost rather than gained. The total production of hay was about a million tons less than in the preceding year, mainly because of the cold and cutting winds of April and May. It is curious that, according to the official figures, the area under cultivation decreased by over 30,000 acres; arable land decreased by over 133,000 acres, while permanent grass land increased by over 102,000 acres. The total cultivated area of Great Britain was returned as 32,286,832 acres. There ought to be added, however, about 12¾ million acres of mountain and heath land used for grazing. The most remarkable change, however, was that the lands under wheat, barley and oats increased by over 101,000 acres, whereas the corn lands of Great Britain have unintermittently been decreasing almost since the adoption of Free Trade. Regarding live-stock, there was a considerable increase in horses, horned cattle and sheep, but a large decrease in pigs. Upon the whole the year was favorable to farmers. Prices have been fairly good. The crops, speaking generally, were got in under good conditions, and the yield, with the exceptions already stated, was satisfactory.

The cotton trade has been exceedingly profitable all through the year, though as the end approached apprehensions arose that the prospects for the new year were far less favorable than those for the year drawing to a close. The price of middling American at the beginning of the year was well under 4d. per pound. But in spite of the immense American crop for 1904-05, the price gradually rose to 4¾d. towards the end of May, to 5¼d. in June and to 6d. in July. In July the rise was considered so serious that at the instance of the cotton spinners of France and Austria a meeting of the Committee of the International Federation of Cotton Spinners was held in London to consider the situation. Resolutions were adopted for securing in future fuller and better statistics, and it was also decided to refrain from buying American cotton during the following three months, except for immediate wants. The reports concerning the growing crop as the year advanced became less and less favorable, and so the price continued to advance up to the close. In spite, however, of apprehensions and complaints here and there, all branches of the industry continued prosperous to the very end. So prosperous, indeed, was the business that in January an advance in weavers' wages of 7½% was demanded. After two or three months of negotiations it was agreed at the end of March that an advance of 5% in weavers' wages should be granted from the beginning of July, and that the question of a further advance of 2½% should be considered in January 1906.

Immediately after the settlement of this question an advance in spinners' wages was demanded. At first this was strongly resisted by the employers, but ultimately a conference was held under the auspices of the Lord Mayor of Manchester in the middle of August, and a temporary arrangement was arrived at. It was agreed that the operatives' demand for a 5% advance and the employers' notice for a 5% reduction in the Bolton district should both be withdrawn; that a 5% "bonus" should be paid for twelve weeks beginning with September everywhere outside of the Bolton area; and that at the end of the twelve weeks the current rate of wages should recur and continue until March next, after which each side should be free to take any action it pleased.

Perhaps the most striking indication of the great prosperity of the industry is the number of new mills that are being constructed and projected. Altogether, 30 Egyptian yarn mills with 2,755,000 spindles are either built or under construction, while 27 American yarn mills are either built or under construction with 2,200,000 spindles, making together 57 mills with 4,955,000 spindles. There is much apprehension lest the competition of these new mills should prove very injurious when they come fully into operation. And it is alleged in support of the apprehension that these new mills have been established not in response to a genuine demand, but to the hurried attempts of company promoters to seize a temporary opportunity.

The wool trade was active throughout, but especially so as the close of the year approached. During the long drought in Australia the supply of merino wool became so small that the demand for cross-breds greatly increased, which raised the price of the same so much that all kinds of substitutes were adopted. Happily, the end of the drought in Australia occurred two years ago, and already there has been a very considerable increase in the output of merino wool During the year 1905 it is estimated that the supply of merino exceeded that of 1904 by about 220,000 bales. On the other hand, the demand for cross-breds has rather outstripped the supply. The result is that while the price of merinos rose 5% during the year, the price of good cross-breds advanced fully 10%, and there was a rise of 5% in medium cross-breds. The year closed with a hopeful feeling throughout the trade. The general anticipation is that the end of the war between Russia and Japan has given a great stimulus to trade generally; that the consumption of the new year will be larger than ever, provided, of course, the condition of Russia does not inspire alarm or the strained relations between France and Germany become worse.

The best opinion in Australia is that the supply of merinos will increase very largely. Many good authorities estimate the increase as high as 200,000 bales. But there is not much expectation that the increase in cross-breds will be very great, for the weather in South Africa has been unfavorable,

and the reports from Argentina do not indicate much gain. Weavers complain in many cases that their profits have been unsatisfactory. That they have done a very large business is beyond question. But they grumble that the prices of raw materials have been so high that there was little margin for profit. The profits probably have not been as large as in some years when the activity of business was not quite as great. But that the profits have been fairly satisfactory seems to be proved by the fact that as the year went on the outturn increased, and that at the present moment there is a more hopeful feeling in all branches of the trade than twelve months ago.

At the beginning of the year there was a widespread belief amongst shipowners that prices for new vessels were at their lowest, and as freights were low and were likely to continue so, there was a disposition not to contract for early delivery. Accordingly large orders for distant delivery were placed at all the principal shipbuilding centers during January and February. Then there was a pause until the conclusion of peace between Russia and Japan, when prices began to rise, and there was another rush to place orders, with the result that the cost very considerably advanced. At the beginning of the year steel plates were £5 15s. per ton. In September they rose to £6 and in October to £7, and the tendency still seems upwards. There is a more hopeful feeling generally than there was amongst both shipowners and shipbuilders, although there is some fear that the large construction of the past year may bring about such fierce competition as will materially lower freights. The strike of pattern makers on the Clyde interrupted business materially, so that shipbuilding was not pushed forward as rapidly as otherwise it would have been. Further, there were several strikes abroad, especially in South America, which interfered with the shipping business. Upon the whole, however, the shipbuilding industry has been very active, and in spite of grumbling has been fairly profitable. The official figures are not yet published, but fairly accurate estimates have been framed, from which it seems safe to say that the total outturn of the British and Irish shipyards amounted during the past year to about 1,806,000 tons, which is nearly 430,000 tons more than the production of 1904. In addition, the orders placed towards the close of the year give assurance that the yards will be kept busy practically throughout the new year. The outturn, taken altogether, has been the largest on record. Especially so has it been in Scotland, the product there having amounted to almost 588,000 tons. In the English yards there has been an increase everywhere except on the Thames, in the Royal Dockyards and in the yards of the Bristol Channel.

The great activity in shipbuilding naturally stimulated a strong demand for iron and steel. Furthermore, the increased British investment abroad led to an augmented export of iron and steel; and, lastly, foreign countries bought much more largely than for many years previously from this country. The result was a decided increase in the volume of trade without any very material advance in prices except here and there. In the Cleveland district there was a good deal of speculation which sent up Cleveland pig unduly But, broadly speaking, throughout the United Kingdom, the improvement in the industries was due to natural causes. The returns of the total production and total home consumption are not yet accessible. From the Board of Trade returns for January we find that the total exports of iron and steel for the year amounted to 3,721,515 tons, an increase of 458,673 tons, or 14.3%. Of this total, 546,644 tons were in the form of rails, 2,192,980 tons were in other manufactured descriptions while only 981,891 tons were pig iron. The total value of the exports of iron and steel was £31,827,142, an increase of, roughly, 3¾millions sterling, or 13.4%.

It appears from these figures that in the foreign trade there was rather a decline in price compared with 1904. In the first half of the year there was also a decline in prices at home. In fact, the stimulus to the trades was given by a large number of new orders for ships that were placed early in 1905, due to the general impression that the destruction of shipping during the war between Russia and Japan had been so great that a very considerable increment was necessary. These orders, however, were placed on very favorable terms to shipowners. Generally, the price was about £5 per ton. As already indicated, there was a lull in the shipbuilding orders in the later spring and early summer. In August, however, there was another rush to place orders, when the builders were able to secure very much better prices, the average being about £6 10s. 0d. per ton. Later in the year the average was somewhat higher. The figures given above for the export trade included, of course, the whole year, and from them it is evident that the recovery of prices in the latter half of the year did not make up for the decline in the earlier part. It would seem certain, though, that in the home trade the rise the later part more than made up for the earlier decline.

The improvement in the iron and steel trades reacted favorably on the coal trade. The year began with depression in the trade. The weather was very mild. Employment generally was slack. For these reasons the consumption of house coal was lower than at the corresponding period for a considerable time. Towards the end of January the strike in Germany caused a strong German demand for British coal, which continued until nearly April, when the ice in the Baltic broke up and a good Russian demand for British coal ensued. The Russian demand was greatly increased when the riots in the petroleum districts of Southern Russia destroyed so much oil. At home the improvement in the iron trade greatly increased the demand for coal for manufactures. But the price has not been materially influenced. There have been several threatened labor disputes in the coal trade but they have all been settled amicably. In one instance the employers demanded a reduction in wages of 5%. On reference to arbitration, however, the demand was refused. An application in another instance from the men for an advance also failed. Consequently, although early in the year, from the slackness of demand, the collieries specially working for the home trade were often idle, there was no serious disturbance of business on account of labor disputes. The total exports of coal for the year amounted to 49,359,272 tons, an increase over the preceding year of 1,108,992 tons, or 2.3%. The total value was £26,061,117, a decrease compared with the preceding year of £801,269, or 3%.

Though considerable tension developed in the money market the latter part of the year, and the Bank of England reserve at times appeared threatened, money was quite easy the first half of the year, with the result that the average for the twelve months works out lower than might be supposed. The Bank of England was obliged to change its rate of discount only three times. The year opened with a 3% rate, which was reduced on March 9 to 2½%. On the 7th of September the minimum was again raised to 3% and three weeks later to 4%, at which figure it remained till the end of the year. The open market rate of discount was a little over 2½% for the first six months, and 3% for the second six months, making an average of £2 12s. 6d. for the twelve months—quite a low figure. The average brokers' rate for deposit money at notice was £2 3s. 0d. per cent, while the average for day-to-day money was a trifle over £2 4s. 0d. per cent. The reason why day-to-day money was somewhat higher than money for fixed periods was that the bill brokers had frequently to apply for loans to the Bank of England, when they were charged ½% over Bank rate and towards the end of the year, as much as 1% above Bank rate. During the last three or four months of the year the disturbed state of Russia and the strained relations between Germany and France caused much apprehension. Moreover, France accumulated an immense amount of gold, firstly, in preparation for a Russian loan, and afterwards in fear of a war with Germany; while the wild speculation in Germany, especially in imports in anticipation of the new commercial treaties, made money in Berlin scarce and dear. Generally speaking, money was dearer abroad than in London, and the fears of large gold shipments made people here apprehensive during the last three or four months that gold might be withdrawn from the Bank of England on so large a scale that the Bank would have to take measures to protect its reserve.

The total imports of gold during the year amounted to £38,576,895, an increase over the preceding year of £4,691,307, or nearly 14%. Of the total imports, over 21¼ millions sterling came from British South Africa and £6,850,360 from British India. The only other very large amount was £2,336,489 from Germany. The total exports of gold amounted to £30,829,842, a decrease compared with the preceding year of £2,209,296, or 6.7%. It will be observed from a comparison of these figures of the imports and exports of gold that there remained in this country apparently a net sum of very nearly 7¾ millions sterling.

There has been exceptional activity in silver during the year, with wide fluctuations, prices varying from 25 7-16d. to 30 3-16d., the former being 1d. above the lowest quotation for 1904. On Jan. 1 the quotation was 28⅜d. It declined during January, rose again in February, then declined again, the lowest price being reached on April 6, after which, with some fluctuations, prices continued to advance until in November and December, when over 30d. was frequently quoted. The total imports of silver were £12,992,014, being an increase of £1,304,675 over the preceding year, or 11.2%. The total exports were £14,561,677, being an increase of £1,297,983 over the preceding year, or 9.8%. As the exports of the metal amounted to more than the imports, it would appear that £1,297,983 was exported from stocks already in this country, or at all events not recorded by the Board of Trade.

The total new issues of all kinds in this country last year amounted to £167,188,408, against £123,019,689 in the previous year, an increase of £44,168,719. The large increase was mainly due to Japanese borrowing. Japan raised in London and New York 30 millions sterling in March; in London, New York and Berlin another 30 millions sterling in July; and in London, New York, Paris and Berlin in November 25 millions sterling. The issues in London alone amounted to 31½ millions sterling. It is to be recollected, with reference to the loan issued in November, that it was intended to pay off internal debt, so that that loan does not add to the liabilities of Japan. The principal other foreign government loans were a Turkish 4% loan for 5 millions sterling in January; a Chilian 5% loan for £1,350,000; a £1,000,000 5% loan for the State of Bahia; a Chinese 5% loan for a million sterling; a Siamese 4½% loan likewise for a million sterling; a Brazilian loan for £3,000,000 in 5% stock and an Argentine 4 millions sterling loan in the form of 2-year Treasury bonds.

The Argentine Government has since borrowed another 4 millions sterling on the Continent. The whole 8 millions sterling were intended to pay off the Funding Loan, so that they do not constitute an addition to the Argentine debt. But they are objectionable in this respect, that whereas the Funding Loan was well held, these Treasury Bills constitute a floating debt which may fall due at a very inconvenient period. There have been several municipal issues, and the British Government also borrowed, but to a much smaller extent than for a considerable time past. Its borrowing, indeed, is less than at first sight appears, for while it placed 14 millions sterling in Exchequer bonds, it paid off old Exchequer bonds to the amount of 10 millions sterling, leaving the net increase only 4 millions sterling.

The process of extinguishing private banks, which has been going on for many years, made further progress in the year just closed, and several comparatively small provincial institutions have likewise been bought up by important London institutions. Every year, in fact, the number of banks in England is rapidly decreasing, and immense institutions are taking their place. In England, quite different from what is the case in the United States, branch banks exist, not merely in all the country towns, but even in London itself, where the large banks have opened branch establishments in every district. In 1905 there were six amalgamations. One of them was that of the London & San Francisco with the Bank of California. The remaining five were purely British banks. Three private banks disappeared altogether. When the Bank Charter Act was passed, in 1844, there were 207 such banks issuing notes. Now the number of private banks issuing notes is only 13, and their total authorized issue is no more than £127,610. By the Act of 1844 the Bank of England is entitled to issue two-thirds of the notes which the country banks have lost the right to circulate. And by the extinction of the three banks in 1905, the Bank of England will, when it pleases, be able to increase its authorized circulation. One new bank has been established, the Bank of Abyssinia, with a capital of half a million sterling. It was formed by the National Bank of Egypt.

The disturbed condition of foreign affairs operated to check business in most departments of the Stock Exchange. So grave were the apprehensions respecting Russia that even the French bankers who have placed so many Russian loans in Paris refused in the spring to make an issue of 32 millions sterling. When peace was concluded at Portsmouth negotiations were begun at St. Petersburg for a loan of 50 millions sterling. The great strike put an end to these negotiations. At one time Russian four per cents fell to 78. They have markedly recovered since. But the disinclination to lend remains as strong as ever. In this country there are very few Russian securities held, and consequently a temporary default of Russia would not have much direct effect here. But it is generally estimated that in France there are about 400 millions sterling of Russian Government, railway and industrial securities held; in Germany about 300 millions sterling; and in Holland about 100 millions sterling, making for the three countries alone about 800 millions sterling. It is probable that the estimate is much exaggerated; but the fact that it is so generally accepted shows that the holdings must be enormous. It was a subject for wonderment all through the year that the fall in Russians had been so slight, and the confidence of the general investor so firm in Russian good faith. However, if for any reason Russia were unable even for a short time to pay the coupons, it is generally admitted that there would be a crash upon the Continent, and this would react upon London. Consequently, there has been very grave apprehension all over Europe respecting Russia. The strained relations between France and Germany, however, have affected Paris even more than the internal condition of Russia. Indeed, throughout the month of December the alarm in Paris was so great that the French banks, to strengthen themselves against contingencies, withdrew a very large proportion of the balances they had been employing in London, Berlin, Amsterdam, Brussels, and even New York. The withdrawals excited grave fears that the outflow of gold from the Bank of England would be on a very large scale, and markets therefore became very nervous. Still, except in a few departments, there was no great fall, and, generally speaking, there was a recovery just at the end of the year.

Consols recovered early in the year from the unprecedented fall of 1904. They reached the highest quotation in March. After that, owing to the political apprehensions just referred to and the fears of dear money, they declined. But at the end of the year they began to recover again, chiefly under the influence of the conviction that the new British Government will make the sinking fund effective, and that therefore the redemption of debt will be on a considerable scale. Other securities of the British Government and those guaranteed by it have also improved. There has been a very marked improvement likewise in British railway securities, especially the common stocks. Early in the year, the traffic returns continued disappointing, although it was known that trade was improving. But towards the end of the year, there was a marked improvement in railway traffic returns, and consequently there are high hopes now that the railway dividends will for some years to come continue to increase, especially as the railway companies have been introducing reforms calculated to reduce materially the cost of working. There has likewise been an advance in the securities of good British industrial companies.

But the greatest activity of all has been in American securities; in the shares of metal companies, particularly of copper companies; and in some foreign railway companies. The movement in the American department of the London Stock Exchange has been regulated entirely by that of New York. When prices rose in New York, they rose likewise in London. When they went back in New York, they went back likewise in London. To some extent, also, American action controlled the copper market and likewise the market for copper shares. But the movement in Japanese stocks, in South American government securities, and in Argentine and Chilian railway stocks, has been mainly determined by London and Paris. Japanese four per cents rose during the year 16½%; and the five per cents rose 13%. Brazilian bonds have risen from three to four points. There has been also a considerable rise in Guatemalan, Colombian, Paraguayan, Honduras and Venezuelan bonds, and in Argentine Provincial Cedulas. Argentine railway securities, which had risen very markedly in 1904, advanced further in 1905. The ordinary stock of the Antofagasta (Chili) & Bolivia Railway rose eighty-three points. The ordinary stock of the United Railways of Havana and Regla Warehouses rose eighty-six points.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1905.—(00,000s *omitted.*)

1905.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
January 4	28,6	31,3	12,4	47,4	20,4	36,4	20,9	3a	2½
" 11	27,9	31,9	8,5	41,8	19,4	26,5	22,4	----	2 9-16
" 18	27,7	33,2	8,8	42,4	19,4	25,9	24,0	----	2¾
" 25	27,4	34,4	9,0	41,4	18,4	24,6	25,5	----	2½
February 1	27,6	35,5	7,4	42,6	16,3	25,5	26,4	----	2½
" 8	27,3	35,9	9,5	39,4	15,6	24,4	27,0	----	2½
" 15	27,1	36,9	12,5	38,6	15,6	25,3	28,3	----	2 7-16
" 22	27,0	38,8	16,4	38,6	15,6	27,3	30,3	----	2 7-16
" 29	27,6	39,0	15,2	41,6	15,6	29,6	29,9	----	2 5-16
March 8	27,3	39,8	16,6	37,9	15,6	26,4	30,9	2½b	2 3-16
" 15	27,1	39,8	16,3	44,5	15,6	32,4	31,1	----	2¼
" 22	27,2	40,3	17,7	39,5	15,6	28,4	31,5	----	2¼
" 29	28,0	39,8	18,3	42,6	15,6	33,4	30,2	----	2 3-16
April 5	28,8	38,7	12,8	41,8	15,4	28,6	28,4	----	2
" 12	28,6	37,7	10,4	41,4	15,4	26,7	27,5	----	2 1-16
" 19	28,9	36,3	10,8	39,0	15,5	26,4	25,8	----	2
" 26	28,6	35,8	10,6	39,7	15,5	27,0	25,6	----	2 3-16
May 3	29,1	35,6	11,9	40,4	15,6	29,5	24,9	----	2 5-16
" 10	28,9	36,4	12,1	38,7	15,7	27,4	25,6	----	2 5-16
" 17	28,8	36,6	10,9	41,6	15,7	28,4	26,2	----	2 3-16
" 24	28,9	37,6	11,7	40,3	15,7	26,9	27,1	----	2¼
" 31	29,5	37,9	11,6	41,6	15,7	28,4	26,8	----	2 1-16
June 7	29,4	38,3	12,5	41,6	16,2	28,5	27,3	----	2
" 14	29,0	38,1	13,0	41,1	16,2	28,1	27,6	----	2
" 21	28,9	38,9	13,8	41,7	16,2	28,7	28,4	----	2 1-16
" 28	30,1	39,0	14,5	44,7	16,2	33,4	27,4	----	2
July 5	30,7	38,5	11,4	50,0	16,7	36,4	26,2	----	1½
" 12	30,3	38,2	9,7	44,4	16,7	29,0	26,4	----	1 13-16
" 19	30,0	38,3	10,8	44,3	16,8	29,6	26,7	----	1 11-16
" 26	30,0	38,0	10,7	43,6	16,8	29,1	26,5	----	1½
August 2	30,1	36,9	9,8	43,4	16,8	29,2	25,3	----	1 13-16
" 9	29,9	36,3	9,9	43,1	17,1	29,2	24,8	----	2
" 16	29,5	36,6	11,7	44,0	18,7	29,5	25,5	----	1½
" 23	29,1	36,8	12,2	43,8	18,7	29,2	26,2	----	2½
" 30	29,7	36,7	12,5	42,5	18,7	28,9	25,4	----	2½
September 6	29,4	35,7	11,3	43,6	18,7	29,8	24,7	3c	2½
" 13	29,2	35,3	11,7	42,0	18,7	28,9	24,5	----	2 15-16
" 20	28,8	35,2	13,9	41,5	18,6	30,2	24,9	----	3
" 27	29,3	34,6	14,2	45,2	18,7	35,3	23,8	4d	3 5-16
October 4	29,8	32,3	12,0	42,3	18,7	32,4	21,0	----	3½
" 11	29,4	31,5	8,5	41,0	18,5	28,3	20,6	----	3 15-16
" 18	28,9	32,2	9,5	40,6	16,7	29,6	21,7	----	4
" 25	28,9	31,9	13,3	40,1	16,6	33,1	21,5	----	4 1-16
November 1	29,2	31,5	13,6	40,2	16,8	34,1	20,8	----	4
" 8	28,9	31,9	12,1	41,3	17,0	32,8	21,4	----	4
" 15	28,6	32,5	12,6	40,7	17,0	31,8	22,4	----	4
" 22	28,5	32,0	13,3	42,3	17,0	33,6	22,9	----	3½
" 29	28,7	33,6	12,7	43,0	17,0	33,2	22,3	----	3½
December 6	28,8	33,5	11,4	45,2	17,0	34,3	23,2	----	3½
" 13	28,8	32,5	6,4	48,9	17,2	33,7	22,2	----	4
" 20	29,2	30,0	7,4	45,6	12,8	38,9	19,3	----	3½
" 27	29,4	28,5	7,8	44,2	12,8	39,5	17,6	----	3½

a Date when this rate was made was April 21 1904. *b* March 9 1905. *c* September 7. *d* September 28.

In the table below we show the price of silver in London by months for 1903, 1904 and 1905.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1905. High.	1905. Low.	1905. Aver.	1904 High.	1904 Low.	1904 Aver.	1903. High.	1903. Low.	1903. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	28⅝	27 9-16	27 15-16	27 5-16	25⅛	26 7-16	22¾	21 11-16	21⅞
Feb	28 5-16	27⅝	28 1-16	27⅛	25¾	26⅝	22 5-16	21⅛	22⅛
March	27 13-16	27 11-16	26¾	26 11-16	25⅛	26 3-16	22¼	22¼	22 7-16
April	26⅝	25 7-16	26⅛	25¾	24 7-16	24 15-16	25 1-16	22⅝	23 5-16
May	27 5-16	26¼	26 11-16	26 15-16	25⅛	25 9-16	25¼	24 5-16	24⅝
June	27⅛	26 7-16	26 15-16	26¾	25 5-16	25¾	24 9-16	24⅛	24⅜
July	27 5-16	26¼	27 3-16	27	26⅜	26⅝	25¼	24⅛	24⅞
Aug	28¼	27⅛	27 13-16	27	26 3-16	26 9-16	26¾	25 5-16	25⅝
Sept	28¾	28	28 7-16	26⅞	26	26 5-16	27 9-16	26⅛	26⅝
Oct	28 15-16	28 5-16	28¾	26 15-16	26¼	26⅝	28½	27 7-16	27⅞
Nov	30 5-16	28 15-16	29⅛	27¼	26⅝	26 15-16	27⅝	26¼	27
Dec	30 5-16	29⅝	29 15-16	28 9-16	27⅛	27 15-16	26 7-16	25	25 11-16
Year	30 5-16	25 7-16	27 13-16	28 9-16	24 7-16	26¾	28½	21 11-16	24⅜

The following are the bank and open market rates of interest at a number of the principal Continental cities on

the first day of each month during 1905 and on the closing day of the year.

1905. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2½	2 9-16	1 9-16	2¼	2	1½	2	1½	1½	2¼	2⅛	3	3½
Berlin—													
Bank rate	5	4	3½	3	3	3	3	3	3	4	5	5½	6
Open market	3½	2½	1¾	2½	2	2¼	2	2	2	2½	3½	4½	4¼
Hamburg—													
Bank rate	5	4	3½	3	3	3	3	3	3	4	5	5½	6
Open market	3½	2½	1¾	2½	2	2¼	2	2	2	2½	3½	4½	4¼
Frankfort—													
Bank rate	5	4	3½	3	3	3	3	3	3	4	5	5½	6
Open market	3½	2½	1¾	2½	2	2¼	2	2	2	2½	3 9-16	4½	4¼
Amsterdam—													
Bank rate	3	3	3	2½	2½	2½	2½	2½	2½	2½	2½	3	3
Open market	2½	2¼	2¼	2	2½	2	2¼	2¼	2¼	2¼	2¼	2½	2¾
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	3	4	4	4
Open market	2¾	2½	2½	2½	2½	2¼	2¼	2¼	2½	2½	3½	3¼	4
Vienna—													
Bank rate	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4½	4½	4½
Open market	3½	3	3	3	3½	2½	2½	3¼	3¼	3½	4	4½	a
St. Petersb'rg—													
Bank rate	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6½	7
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	3	3	3	3	3	3½	3½	3½	3½	4	4	4	4
Copenhagen—													
Bank rate	4½	4½	4	4	4	4	4	4	4	4	5	5	5
Open market	4½	4½	4	4	4	4	4	4	4	4	4½	4½	4½

N.—Nominal. a 4 7-16.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1899 to 1905 inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.
1899.		
Jan 1 to Jan 19	4	19 days
Jan 19 to Feb 2	3½	14 days
Feb 2 to July 13	3	161 days
July 13 to Oct 3	3½	82 days
Oct 3 to Oct 5	4½	2 days
Oct 5 to Nov 30	5	56 days
Nov 30 to Dec 31	6	31 days
Year's average	3.75	365 days
1900.		
Jan 1 to Jan 11	6	11 days
Jan 11 to Jan 18	5	7 days
Jan 18 to Jan 25	4½	7 days
Jan 25 to May 24	4	119 days
May 24 to June 14	3½	21 days
June 14 to July 19	3	35 days
July 19 to Dec 31	4	165 days
Year's average	3.96	365 days
1901.		
Jan 1 to Jan 3	4	2 days
Jan 3 to Feb 7	5	35 days
Feb 7 to Feb 21	4½	14 days
Feb 21 to June 6	4	105 days
June 6 to June 13	3½	7 days
June 13 to Oct 31	3	140 days
Oct 31 to Dec 31	4	62 days
Year's average	3.72	365 days
1902.		
Jan 1 to Jan 23	4	23 days
Jan 23 to Feb 6	3½	14 days
Feb 6 to Oct 2	3	238 days
Oct 2 to Dec 31	4	90 days
Year's average	3.33	365 days
1903.		
Jan 1 to May 21	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept 3	3	77 days
Sept 3 to Dec 31	4	120 days
Year's average	3.75	365 days
1904.		
Jan 1 to April 14	4	105 days
April 14 to April 21	3½	7 days
April 21 to Dec 31	3	254 days
Year's average	3.29	366 days
1905.		
Jan 1 to Mar 8	3	67 days
Mar 9 to Sept 6	2½	182 days
Sept 7 to Sept 27	3	21 days
Sept 28 to Dec 31	4	95 days
Year's average	3	365 days

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1903, 1904 and 1905, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted.)

1905.	Gold	Silv'r	Total	1904.	Gold	Silv'r	Total	1903.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 26	107.7	44,0	151.7	Jan. 28	93,8	44,1	137,9	Jan. 29	100,5	43,8	144.3
Feb. 23	112.8	44,1	156,9	Feb. 25	93,8	44,3	138,1	Feb. 26	101,4	43,8	145,2
Mar. 30	110,6	44,0	154,6	Mar. 31	94,5	44,6	139,1	Mar. 26	101,1	44,0	145,1
April 27	111,7	43,9	155,6	April 28	97,2	44,7	141,9	April 30	99,8	44,3	144,1
May 30	114,6	44,3	158,9	May 26	109,4	45,0	154,4	May 28	100,1	44,7	144,8
June 29	115,3	44,4	159,7	June 30	111,0	45,3	156,3	June 25	100,5	45,1	145,6
July 27	117,3	44,4	161,7	July 28	108,7	45,1	153,8	July 30	102,5	45,0	147,5
Aug. 31	118,8	44,3	163,1	Aug. 25	107,6	44,9	152,5	Aug. 27	102,2	44,9	147,1
Sept. 28	118,5	43,0	161,5	Sept. 29	105,7	44,4	150,1	Sept. 24	100,4	44,8	145,2
Oct. 26	116,6	43,8	160,4	Oct. 27	104,3	44,0	148,3	Oct. 29	96,7	44,2	140,9
Nov. 30	115,7	43,7	159,4	Nov. 24	106,1	44,2	150,3	Nov. 26	95,9	44,4	140,3
Dec. 28	115,1	43,0	158,1	Dec. 29	106,3	44,1	150,4	Dec. 31	94,5	44,0	138,5

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1905.	1904.	1903.
Quantities.			
Cotton yarn lbs.	205,000,900	163,901,400	150,758,100
Piece goods yds.	6,198,199,900	5,591,822,000	5,157,315,600
Jute yarn lbs.	46,212,900	45,948,300	47,012,700
Piece goods yds.	170,390,500	197,031,500	210,976,300
Linen yarns lbs.	14,690,700	14,750,500	14,090,400
Piece goods yds.	183,394,200	161,763,200	154,946,900
Woolen yarn lbs.	49,585,600	54,378,300	59,804,000
Woolen tissues yds.	72,293,300	67,121,100	50,731,600
Worsted tissues yds.	106,542,700	103,931,000	106,426,000
Values.	£	£	£
Cotton yarn	10,317,452	8,955,098	7,407,946
Piece goods	70,817,034	64,078,276	55,267,487
Jute yarn	601,034	486,093	526,218
Piece goods	1,978,621	1,953,009	2,040,393
Linen yarn	928,070	902,618	836,093
Piece goods	4,340,727	4,318,210	4,086,633
Woolen yarn	4,243,647	4,209,523	4,194,296
Woolen tissues	9,170,764	7,491,431	5,871,776
Worsted tissues	6,665,200	6,535,201	6,440,319

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1905	981,891	546,644	2,192,980	3,721,515
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,998
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1905.	1904.	1903.
Exports.	£	£	£
Home products	330,023,467	300,711,040	290,800,108
Re-shipments of imports	77,798,521	70,304,281	69,573,564
Total exports	407,821,988	371,015,321	360,373,672
Imports.			
Total merchandise	565,279,402	551,038,628	542,600,289
Excess of imports over exports	157,457,414	180,023,307	182,226,617

The British imports by months have been:

IMPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	−1,265,582	−2.9
March	48,983,312	48,692,273	+291,037	+0.6
April	43,282,826	45,181,763	−1,898,937	−4.2
May	46,832,907	44,780,098	+2,052,809	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,956,601	+3,785,237	+9.2
August	46,862,901	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
October	48,676,418	49,517,825	−841,407	−1.7
November	53,146,934	50,670,846	+2,476,088	+4.9
December	53,120,486	52,845,366	+275,120	+0.5
Year	565,279,402	551,038,628	+14,240,774	+2.6

The exports by months have been:

EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,865	+906,412	+3.8
February	25,269,063	23,894,813	+1,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,138,468	23,484,834	+653,634	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,582	+3,037,469	+12.3
August	29,517,836	26,359,890	+3,157,946	+12.0
September	29,350,460	25,928,659	+3,421,801	+13.2
October	29,367,556	25,443,687	+3,923,869	+15.5
November	29,608,149	26,113,288	+3,494,861	+13.4
December	28,652,194	28,072,134	+580,060	+2.1
Year	330 023 467	300 711 040	+29 312.427	+9.7

The re-exports of foreign and colonial produce by months show the following contrast:

RE-EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,303,877	6,754,370	−450,493	−6.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,685,959	+740,205	+13.2
July	5,773,478	5,293,714	+479,764	+9.0
August	6,427,636	5,378,489	+1,049,147	+19.8
September	5,521,237	4,771,996	+749,241	+15.9
October	6,235,810	5,661,373	+574,437	+10.2
November	6,992,958	5,713,065	+979,893	+17.2
December	7,093,109	6,440,276	+652,833	+10.2
Year	77 798,521	70 304 281	+7 494 240	+10.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stock this week aggregate 173 shares, of which 60 shares were sold at the Stock Exchange and 113 shares at auction. The transactions in trust company stocks reach a total of 175 shares. A small lot of stock of the Greenwich Bank was sold at 295, as against 270½ in July 1905, when the last previous sale occurred, and sales of 20 shares of stock of the Title Guaranty & Trust Co. were made at 671 and 674¼, as compared with 656 two weeks ago.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.		
x25	Amer. Exch. Nat. Bank	273	273	273	Dec.	1905—	271
x35	Commerce, Nat. Bank of	198	198	198	Jan.	1906—	197
5	Greenwich Bank	295	295	295	July	1905—	270½
100	Merchants' Nat. Bank	170	170	170	Oct.	1905—	175
8	Park Bank, National	499	499	499	Jan.	1906—	499
	TRUST COMPANIES—New York.						
100	Manhattan Trust Co	485	485	485	Jan.	1906—	488
30	Morton Trust Co	850	850	850	Jan.	1906—	850
20	Title Guar. & Trust Co	671	674¼	674¼	Jan.	1906—	656
	TRUST COMPANY—Brooklyn.						
25	Brooklyn Trust Co	419⅞	419¾	419⅞	Dec.	1905—	420½

x Sold at the Stock Exchange.

—The Appellate Division (First Department) of the Supreme Court, in the case of Albert J. Hatch, brought to test the validity of the stock transfer tax, rendered a decision yesterday upholding the constitutionality of the law. The prevailing opinion, in which Justices O'Brien, McLaughlin and Houghton concur, was written by Justice Laughlin. Justice Ingraham dissents. The decision affirms the order issued by Justice Clarke in the Supreme Court.

—The Corn Exchange Bank of this city will open another branch at the corner of 143d Street and Amsterdam Avenue as soon as repairs are completed. The name of the new branch will be the Corn Exchange Bank, Washington Heights Branch.

—H. M. J. McMichael will shortly succeed William Lawson as agent in this city of the Bank of British North America. Mr. McMichael has, for the past thirteen years, represented the Bank at San Francisco, which position Mr. Lawson formerly held previous to his transfer to this city, where he has been for fourteen years, during which he has conducted the business of the institution with marked success, contributing greatly to its prosperity.

—John Gault, for eight years Manager of the Foreign Department of the Guaranty Trust Company of New York, has become associated with Mosle Brothers, one of the oldest commercial banking houses in this city. Mosle Brothers are agents and attorneys for Konig Brothers of London, for whom they issue commercial letters of credit. This branch of their business, in which Mr. Gault has had considerable experience, will be under his charge.

—The Empire Trust Company, at 42 Broadway (Le Roy W. Baldwin, President), which commenced business March 19 1904, makes a good showing for the year ending Dec 30 1905. Its deposits on that day, according to its return to the banking department, were $3,551,035. Surplus and undivided profits are $1,079,555. The company has $500,000 capital and on January 2nd paid its first dividend to stockholders. The institution has branch offices at 487 Fifth Avenue and 242 East Houston Street. Myron J. Brown has been appointed Assistant Secretary and Treasurer.

—James N. Wallace, President of the Central Trust Company of New York, and Henry Rogers Winthrop were lately elected directors of the Lawyers' Title Insurance & Trust Company of this city, succeeding James H. Hyde and William H. McIntyre resigned. Thorwald Stallknecht was also chosen a director to serve during the unexpired term of George H. Squire.

—George Sherman has resigned as Second Vice-President of the Central Trust Company of this city. Dudley Olcott, son of former President Frederic P. Olcott, has succeeded J. Kennedy Tod as a director of the institution.

—David F. Walker, President of the California Safe Deposit & Trust Company of San Francisco, has been elected President of the Interboro Bank, at 110 Wall Street, this city, succeeding H. G. Runkle. The bank (capital $100,000) has lately come under new interests. Besides being President of the California Safe Deposit & Trust, Mr. Walker is one of the founders of the well-known banking firm of Walker Brothers of Salt Lake City, a concern dating back to 1859, and is a director and trustee in various other important institutions. In the reorganization of the Interboro Bank, William Carpender, as Vice-President, is the only one of the former officials who continues to be identified with the bank. The other officers are A. E. G. Goodridge, Vice-President; H. W. Baker, Cashier, and W. T. Lindsay, Assistant Cashier. Mr. Goodridge, who gives his entire time to the active management of the Interboro, is a well-known business man. The members of the new board of directors are Howell H. Barnes, of the firm of Barnes Brothers, bankers; F. B. Fiske; Otto Sartorius, a large tobacco importer in New York; J. E. Lusk; James M. Gifford, of the law firm of Gifford, Hobbs, Haskell & Beard; Robert C. Stewart; Ernest Ellinger; Willard U. Taylor; E. F. Hutton, of the banking firm of E. F. Hutton & Co.; W. J. Bartnett, First Vice-President of the Western Pacific RR.; William Carpender, formerly second Vice-President and at present a director of the New York County National Bank; Charles Baker Sr., Chas. L. Cole and David F. Walker.

—Leo Schlesinger was elected Vice-President of the Mechanics' & Traders' Bank of this city at a meeting of the directors on the 19th inst. Mr. Schlesinger was recently succeeded in the presidency by William L. Moyer.

—D. S. Mills, who for the past five years has had charge of the trust department of the Trust Company of America, has resigned to become Trust Officer of the Columbia Trust Company, at 26 Nassau St.

—The first branch of the Home Trust Company of Brooklyn was opened a week ago at Hamburg and Myrtle avenues. It is under the charge of Andrew H. Mars. The company's main office is at 184 Montague Street, Brooklyn.

—A handy memorandum calendar, in the form of a desk-pad, has been issued by the Franklin Trust Company of this city and Brooklyn. There is a separate sheet for each week, and the pages, being perforated at the top, are readily detached.

—The West Jersey Trust & Deposit Company is being organized in Camden, N. J., with $100,000 capital.

—The Rockland County Trust Company of Nyack, N. Y., capital $100,000, has been authorized by State Superintendent Kilburn to transact a trust company business.

—William B. Smith has been appointed Assistant Cashier of the Albany County Bank of Albany, N .Y.. to replace the late George C. Lee Jr.

—The proposition to increase the capital of the Albany Trust Co. of Albany, N. Y., from $300,000 to $400,000, submitted to the stockholders on Tuesday, was unanimously endorsed. As reported in these columns two weeks ago, the additional stock is offered to present stockholders at $210 per share. The full amount is to be paid on Feb. 5.

—Howard H. Baker has lately become Second Vice-President of the Third National Bank of Buffalo, New York.

—The resignations of Warren E. Locke and James O. Otis as members of the Board of Savings Bank Commissioners of the State of Massachusetts were accepted by Governor Curtis Guild Jr. on the 13th inst. The resignations were the outgrowth of criticism of the action of the two commissioners for their failure until recently, through misconstruction of the law, to inspect certain banking concerns of the State, like the Provident Securities & Banking Company of Boston, which closed its doors January 3d.

—The Quinsigamond National Bank of Worcester, Mass., absorbed by the Worcester Trust Company (announced in the "Chronicle" of December 16) was placed in voluntary liquidation on the 15th inst.

—Further steps in the organization of the Broad Street Trust Company of Philadelphia, we understand, have been abandoned for the present. The company was projected a year ago. Its capital, it was stated, was to be $1,000,000.

—Several new trust companies are in the early stages of organization in Philadelphia. The Pelham Trust Company, one of the proposed institutions, will have a capital of $150,000 and surplus of $37,500, the latter being obtained through the sale of the shares (par $100) at $125 each. The payments on the stock are to be $25 February 15, $40 March 15 and $60 May 15.

—The Rittenhouse Trust Company of Philadelphia, another institution in process of formation, will have $250,000 capital and $50,000 surplus. Its offices will be at 1811 Market Street, and it expects to begin business next month. Robert B. MacMullin has resigned as Cashier of the Second National Bank of Atlantic City, N. J., to take the position of Treasurer.

—The annual meeting of Group I of the Pennsylvania Bankers' Association was held in Philadelphia on Tuesday.

The officers elected are: Chairman, Levi L. Rue, Vice-Pres't of the Philadelphia National Bank; Secretary, C. S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia; Executive Committee: John Sayler, J. R. McAllister, President of the Franklin National Bank of Philadelphia; B. M. Faires, Vice-President of the Fourth Street National Bank of Philadelphia, W. F. Kling, Secretary and Treasurer of the Commonwealth Title Insurance & Trust Company of Philadelphia, and Joseph Wayne Jr., Cashier of the Girard National Bank. A resolution was adopted extending an invitation to the Pennsylvania Bankers' Association to hold its coming annual session in Philadelphia.

—E. P. Balderston was appointed Assistant Cashier of the Northern National Bank of Philadelphia on the 17th inst.

—The meeting of the stockholders of the Maryland Trust Company of Baltimore, for the purpose of voting on the increase in the common stock of the company, will be held on February 6. The intended increase was alluded to in this department last week.

—The name of the National Metropolitan Citizens' Bank of Washington, D. C., has been changed to the National Metropolitan Bank. The former title was assumed at the time of the consolidation, in October 1904, of the National Metropolitan Bank and the Citizens' National. E. S. Parker is President, S. W. Woodward Vice-President; J. Gales Moore Cashier, and Wm. W. W. Parker Assistant Cashier.

—The officers and directors of the Monongahela Valley Bank of Duquesne, Pa., have decided to place their institution in voluntary liquidation, owing to the difficulty encountered in competing with older banking institutions. The institution was organized in 1900 and had $50,000 capital. Payments to the depositors and creditors will be made through the Mercantile Trust Company of Pittsburgh.

—The Ohio National Bank of Columbus, O., has had a constant growth in business since its organization in 1888. The institution commenced business on Aug. 1 1888 under the name of the Ohio Savings Bank Co. On May 15 1897 it entered the national banking system, taking its present title. The expansion in deposits since 1896 is shown in the appended table:

Date.	Deposits.	Date.	Deposits.
August 1 1896	$674,554 34	August 1 1902	$2,974,696 69
" 1897	747,688 05	" 1903	3,218,377 32
" 1898	1,162,195 38	" 1904	3,195,866 59
" 1899	1,646,902 07	" 1905	3,603,800 95
" 1900	2,158,564 11	Nov. 9 1905	3,840,429 50
" 1901	2,453,998 69		

As indicated in the foregoing, deposits have increased during the past nine years from $674,554 to $3,840,429. John Siebert is President, Emil Kiesewetter and C. F. Myers Vice-Presidents, L. F. Kiesewetter Cashier and Henry Deeg Assistant Cashier.

—W. A. Procter, for many years a Vice-President of the Citizens' National Bank of Cincinnati, has retired from that post, but remains a member of the bank's board of directors.

—Vice-President William L. Davis and Cashier Corwin D. Bachtel of the defunct State Bank of Canton, at Canton, Ohio, have been re-indicted by jury on the charge of embezzling the bank's funds. Both were indicted several months ago, but on account of an error in the date, the indictments were nolle prosequied.

—Dean V. R. Manley has resigned as Cashier of the Home Savings Bank Company of Toledo, Ohio. His successor has not yet been elected.

—Clarence E. Coffin, previously Assistant Secretary of the Central Trust Company of Indianapolis, was recently elected Secretary. Former Secretary Augustus Jennings has been elected Treasurer, while Thomas B. Fulmer, lately Treasurer, has become Auditor.

—An application to organize the Capital National Bank of Lansing, Mich., with $100,000 capital, has been approved by the Comptroller of the Currency.

—The Union National Bank of Detroit has been absorbed by the Dime Savings Bank of that city. It was announced on the 17th inst. that negotiations for the purchase of the Union had been completed, and its liquidation would be commenced the following day. The absorbed bank was organized about twenty years ago and had a capital of $200,000. The Dime Savings Bank increased its capital from $200,000 to $250,000 a year ago, shortly after it took over the Marine Savings Bank.

—It is stated that the State Savings Bank of Detroit has purchased a controlling interest in the Delray Savings Bank of Delray, capital $25,000. The new purchaser will assume control on April 1.

—Charles H. Martin was lately elected Vice-President of the People's Savings Bank of Des Moines, Iowa, to succeed D. W. Smouse, retired. F. P. Flynn is Mr. Martin's successor as Cashier and E. A. Slinninger replaces Mr. Flynn as Assistant Cashier. Martin Flynn continues as President.

—The Chicago Clearing House Committee on Monday accepted the bid of the Central Trust Company of Illinois at Chicago for the Chicago National Bank Building. The price paid is $775,842, of which $125,000 represents the leasehold on the lot. The amount bid for the building is, therefore, approximately $650,000—the cost of its construction. The Central Trust will occupy the entire banking room formerly used by the Chicago National, but will rent the offices occupied by the Equitable Trust Company and the Home Savings Bank. The bid was really for the entire capital stock of the Chicago Safe Deposit Company, the ownership of which carries with it the building and leasehold interest of the Chicago National Bank.

—John C. French has been elected Cashier of the South Omaha National Bank of South Omaha, Neb.

—E. F. Folda has become Cashier of the Union Stock Yards National Bank of South Omaha, Neb., succeeding T. B. McPherson, resigned, and N. F. Rechard has replaced John C. French (now in the South Omaha National Bank) as Assistant Cashier.

—The First National Bank of Denver, Colo., now has three Assistant Cashiers, instead of two as hitherto. They are C. S. Haughwout, Theodore G. Smith and J. C. Houston. W. C. Thomas, who withdraws as Assistant Cashier and director, is succeeded on the board by Spencer Penrose.

—The Denver Stock Yards Bank of Denver, Colo., capital $40,000, has been reorganized and its capital increased to $100,000. John H. Fesler has been elected President and C. K. Boettcher Vice-President. I. N. Moberly continues as Cashier.

—The annual meeting of the Missouri Bankers' Association is to be held the present year at Sedalia on May 16 and 17.

—The directors of the St. Louis Union Trust Co. of St. Louis, Mo., have decided to place the stock on a 16% basis. The next quarterly dividend, payable in April, will therefore be 4%, as against 3% heretofore. The institution has a capital of $5,000,000.

—The East Tennessee National Bank of Knoxville, Tenn., has increased its capital from $200,000 to $400,000, through the transfer to that item from surplus of the sum of $200,000. The bank's surplus now stands at $100,000.

—Application for a charter for the City Bank of Memphis, Tenn., has been made, the institution to have a capital of $250,000. The bank will assist in the liquidation of the Merchants' Trust Company, but aside from this it is said that it will have no connection with the trust company, although some of the stockholders of the latter will also hold stock in the bank. H. E. Coffin is to be the President of the new institution. The Merchants' Trust, whose affairs will be straightened through the proposed bank, suspended on December 27. It is reported that the company has paid to the State Treasurer $9,000—the amount of State funds held by it at the time of its closing, while the State deposits ($12,500) in the American Savings Bank & Trust Company (which was allied with the Merchants) have been remitted through the Commercial Trust & Savings Bank, the latter having several weeks ago taken over the American's assets and liabilities.

—J. F. Walker Jr. has succeeded J. C. Ottinger, resigned, as Cashier of the Tennessee Trust Company of Memphis.

—The directors of the Union Bank & Trust Company of Montgomery, Ala., have created the office of Cashier, and have elected to the post Sylvain Baum, formerly teller.

DEBT STATEMENT DECEMBER 31 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1905. *For statement of Nov.* 30 1905 *see issue of Dec.* 23 1905, *page* 1769; *that of Dec.* 31 1904, *see Jan.* 28 1905, *page* 448.

INTEREST-BEARING DEBT DECEMBER 31 1905.

	Interest payable.	Amount issued.	Amount Outstanding—Registered.	Coupon.	Total.
Title of Loan—		$	$	$	$
2s, Consols of 1930	Q.—J.	595,942,350	587,008,350	8,934,000	595,942,350
3s, Loan of 1908-18	Q.—F.	198,792,660	32,436,360	31,509,100	63,945,460
4s, Funded loan, 1907	Q.—J.	740,932,750	81,474,000	35,280,900	116,754,900
4s, Refunding certific'tes	Q.—J.	40,012,750			26,530
4s, Loan of 1925	Q.—F.	162,315,400	93,228,700	25,261,300	118,489,900
Aggregate Int.-Bear. Debt		1,737,995,910	794,147,410	100,985,300	895,159,140

Note.—Denominations of bonds are:
Of $10, only refunding certificates: of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all except 5s of 1904 coup.; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, regist. 4s loan of 1907; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased August 18 1900	$82,200 00	$81,200 00
Funded loan of 1891, matured September 2 1891	26,700 00	26,700 00
Loan of 1904, matured February 2 1904	153,850 00	153,850 00
Old debt matured prior to Jan. 1 1861 and later	940,345 26	937,885 26
Debt on which interest has ceased	$1,208,095 26	$1,199,635 26

DEBT BEARING NO INTEREST.

United States notes	$346,686,016 00
Old demand notes	53,262 50
National bank notes—redemption account	34,690,309 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,866,709 08
Aggregate debt bearing no interest	$388,291,316 58

RECAPITULATION.

Classification of Debt—	Dec. 31 1905.	Nov. 30 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt	$895,159,140 00	$895,159,120 00	+$20 00
Debt, interest ceased	1,199,635 26	1,208,095 26	—8,460 00
Debt bearing no interest	388,291,316 58	388,696,456 58	—405,140 00
Total gross debt	$1,284,650,091 84	$1,285,063,671 84	—413,580 00
Cash balance in Treasury a	289,780,373 46	285,310,840 71	+4,469,532 75
Total net debt	$994,869,718 38	$999,752,831 13	—$4,883,112 75

a Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1905 of $1,284,650,091 84 and a net debt (gross debt less net cash in the Treasury) of $994,869,718 38.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood December 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	527,493,869 00	Gold certificates	527,493,869 00
Silver dollars	475,574,000 00	Silver certificates	475,574,000 00
Silver dollars of 1890	8,330,000 00	Treasury notes of 1890	8,330,000 00
Total trust fund	1,011,397,869 00	Total trust liabilities	1,011,397,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	88,281,229 71	National bank 5% fund	20,526,966 20
Gold certificates	46,554,850 00	Outstanding checks and drafts	8,647,154 46
Silver certificates	11,613,515 00	Disbursing officers' balances	62,107,309 33
Silver dollars	588,638 00	Post Office Department account	9,634,475 08
Silver bullion	1,243,189 19	Miscellaneous items	2,350,089 43
United States notes	3,418,925 00		
Treasury notes of 1890	55,116 00		
National bank notes	13,740,872 00		
Fractional silver coin	6,961,489 82		
Fractional currency	144 25	Total gen. liabilities	103,265,994 50
Minor coin	471,820 90		
Bonds and interest paid	156,234 35		
Tot. in Sub-Treas'ies	173,086,024 22		
In Nat. Bank Depositories—			
Credit Treasurer of U. S.	54,941,801 54		
Credit U. S. dis. officers	9,822,565 48		
Total in banks	64,764,367 02		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,977,757 59		
Credit U. S. dis. officers	2,218,219 13		
Total in Philippines	5,195,976 72	*Cash balance and Reserve—*	
		Total cash and reserve	289,780,373 46
		Made up of—	
Reserve Fund Holdings—		Available and Reserve Fund—	139,780,373 46
Gold coin and bullion	150,000,000 00	Gold & bull.	150,000,000 00
Grand total	1,404,444,236 96	Grand total	1,404,444,236 96

Monetary and Commercial English News

(From our own Correspondent.)

London, January 13 1906.

There has been a resurgence this week of apprehension both in Paris and in Berlin. It is not easy to discover why the feeling is more pessimistic than it was a week ago; but undoubtedly it is so. All over Germany large meetings are being held for the purpose of bringing about better relations with this country. The German commercial and financial classes are strongly declaring against a policy of adventure. And everywhere in Germany the belief is professed that the Moroccan Conference will end satisfactorily. The German Ambassador in Madrid has also made a very reassuring statement to a newspaper correspondent, and the Spanish Prime Minister has declared himself a strong friend of England and France. In political circles it is everywhere believed that a settlement will be arrived at satisfactory both to France and to Germany.

In spite of all, however, there is very great nervousness in France, and there is a good deal of uneasiness even in Berlin. In Russia the Government seems, for the time being at all events, to have got the upper hand with regard to its malcontents, and there is undoubtedly a lull in the political disturbances. But there is a great deal of unexpressed fear all over the Continent with regard to Russia's credit. At the beginning of last year she placed in Berlin 20 millions sterling of treasury bills running for a year. A little while ago Mr. Mendelssohn, the well-known banker and financial agent of the Russian Government, offered to ensure their renewal if the Government would give special security. But the Government refused on the ground that it had never done so, and that it would be degrading to begin now. Then it was agreed that 16 millions sterling were to be renewed, the Imperial Bank of Russia undertaking to discount the bills in gold whenever required. The Russian Government next applied to Paris for a loan, but that was refused. Ultimately the French banks agreed to take treasury bills similar to those taken in Berlin to the amount of 10 2-3 millions sterling, running for a year and guaranteed by the Imperial Bank to the extent that it would discount them in gold whenever required. In Germany it is said that the rate of interest is 7%, with a commission of 1%. In Paris the rate of interest is 5½% but the commission is also 1%. As it is admitted that there was a Russian deficit for the past year of 48 millions sterling; as the Manchurian army is not yet brought home; and as, therefore, the war expenditure is going on, the outlay of the Russian Government must be on an enormous scale. Moreover, owing to the rioting and the famine, the Government is unable to get in the taxes. Its financial difficulties are, therefore, very great, and people all over Europe are asking how long will 26 or 27 millions sterling enable the Government to go along.

Owing to all these things, there has been stagnation upon the Continental bourses, and in London there has been little doing except in the American market and in the markets for copper and other minerals and copper shares. There is a better feeling, however, in the gold shares markets, and there is also a better feeling in the market for British Government securities.

With regard to Government securities, the new Chancellor of the Exchequer on Thursday, addressing an audience in Scotland, frankly stated that there would be no reduction of taxation until he had made adequate provision for the redemption of the debt. Therefore he is pledged to make the Sinking Fund effective. As trade is decidedly improving, especially in the North, there is every reason to hope that the revenue will increase. Lastly, the outlook in South Africa is much more satisfactory than it has been since the war. There are hopes entertained, therefore, that the Transvaal will be able to pay the first instalment of its promised contribution to the cost of the war. If so, there will within twelve months or so be a very material reduction in the national debt.

Money is comparatively easy. The rate of discount is about 3½%, and day-to-day money is very cheap. This is due to the issue of a better return by the Bank of England than had been looked for, and to the announcement that the amount of gold to be shipped to Buenos Ayres has been considerably reduced. As a matter of fact, at the beginning of the week everybody was looking for much higher rates, and there was even talk of a rise in the Bank rate. The directors, however, very properly did not change the rate because the Bank of France, partly with the desire to strengthen the Bank of England, has stopped all facilities for importing gold, and even makes a charge upon gold importers. Unfortunately, however, the French banks, impressed by the great nervousness that exists all over France, have again begun to reduce balances they are employing in London. It is not thought in the least probable that they will take gold from the Bank of England. But it is feared that they will buy the gold offering in the open market, and thus prevent the Bank of England from strenghtening itself as it ought to do.

Whether very much gold will go to Argentina, it is impossible yet to say. All that is certain is that the crops in Argentina are exceedingly good; that therefore there will be a large balance due from Europe to Argentina; and that consequently Argentina can take a good deal of gold if it pleases. It is, hence, felt that it would be dangerous to allow rates in London to fall lower, and everybody is expecting a sharp advance before long. Probably the Bank of England thinks it unnecessary to adopt artificial measures for increasing the value of money, since it holds a very large number of bills falling due this month. And probably also a large proportion of these will fall due soon and then give the Bank control of the outside market.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications amounted to nearly 771 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/16d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 2% of the amounts applied for, while applicants for transfers at 1s. 4 1/16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 10.	1905. Jan. 11.	1904. Jan. 13.	1903. Jan. 14.	1902. Jan. 15.
	£	£	£	£	£
Circulation	29,432,270	27,945,230	28,414,055	28,791,370	29,202,240
Public deposits	8,090,486	8,514,743	6,185,742	8,003,422	10,327,907
Other deposits	47,972,865	41,754,789	42,941,986	40,766,866	42,046,930
Governm't securities	18,339,473	19,408,041	20,947,874	17,636,390	20,372,539
Other securities	37,018,723	26,510,833	24,957,506	27,794,531	26,796,667
Reserve, notes & coin	18,815,588	22,415,330	21,424,363	21,811,069	23,859,790
Coin & bull., both dep	29,797,858	31,914,060	31,388,418	32,227,439	34,977,030
Prop. reserve to liabilities	33½	44½	43½	44½	44½
Bank rate	p. c. 4	3	4	4	4
Consols, 2½	p. c. 89 3-16	88 5-16	87 9-16	93 3-16	93 15-16d
Silver	30¼d.	27 9-16d.	27½d.	22 1-16d.	25¾d.
Clear.-house returns	228,921,000	215,482,000	183,299,000	174,416,000	159,181,000

The rates for money have been as follows:

	Jan. 12	Jan. 5.	Dec. 29.	Dec. 22.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3½	3 11-16@3½	3 15-16@4	3½
—4 months	3½	3½	3½	3½
—6 months	3½@3¾	3½@3½	3½@3¾	3½@3¾
Trade bills—3 months	3¾@4	4	4¼@4½	4¼@4½
—4 months	4	4¼	4¼@4½	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2	2½
By discount houses:				
At call	3	3	3	3½
7 to 14 days	3¼	3¼	3¼	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 13. Bank Rate.	Jan. 13. Open Market.	Jan. 6. Bank Rate.	Jan. 6. Open Market.	Dec. 30. Bank Rate.	Dec. 30. Open Market.	Dec. 23. Bank Rate.	Dec. 23. Open Market.
Paris	3	2 13-16	3	3	3	3½	3	3
Berlin	6	4	6	4½	6	4½	6	5¼
Hamburg	6	4	6	4½	6	4½	6	5¼
Frankfort	6	4	6	4½	6	4½	6	5¼
Amsterdam	3	2½	3	2½	3	2½	3	3¼
Brussels	4	3½	4	3½	4	4	4	3¾
Vienna	4½	4½	4½	4	4½	4 7-16	4½	4½
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 11:

GOLD.—The arrivals of gold in the open market have this week been small, but the whole amount has again been taken for Paris, although at ¼d. lower price, chiefly in consequence of the Bank of France having withdrawn all facilities for advances against shipments. At the Bank of England £640,000 has been withdrawn for South America. No arrivals are reported. For the week: Arrivals—Cape, £196,000; Australia, £4,000; Straits, £3,000; West Indies, £29,000; total, £232,000. Shipments—Bombay, £73,750; Madras, £3,000; total, £76,750. For the month: Arrivals—Germany, £204,000; South Africa, £1,485,000; India, £186,000; South America, £58,000. For the month: Shipments—Germany, £523,000; France, £799,000; India, £309,000; South America, £1,310,000.

SILVER.—Since our last the tendency of silver has been decidedly harder. After falling as as low as 29 11-16d., there was a brisk inquiry for the Indian mail of the 18th inst., which at once caused an advance to 30⅛d., at which we close steady. Forward has ruled at about ⅛d. under spot, closing at 13-16d. under, with a fair inquiry and but little offering. Indian price Rs 75¼ per 100 tolahs. For the week: Arrivals—New York, £355,000; West Indies, £3,000; total, £358,000. Shipments—Bombay, £232,200; Bombay (in $), £151,800; total, £384,400. For the month: Arrivals—Germany, £59,000; France, £41,000; U. S. A., £1,094,000. Shipments—Germany, £4,000; France, £114,000; India, £1,217,000; Japan, £10,000.

MEXICAN DOLLARS.—A few transactions have been recorded, mostly at melting value. £119,000 have arrived from America.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 11. s. d.	Jan. 4. s. d.
Bar gold, fine, os	77 10½	77 10½
U. S. gold coin, os	76 5½	76 5½
German gold coin, os	676 5¾	676 5¾
French gold coin, os	676 5¾	676 5¾
Japanese yen, os	676 5¾	676 5¾

SILVER. London Standard.	Jan. 11. d.	Jan. 4. d.
Bar silver, fine, os	30⅛	29⅞
" 2 mo delivery, os	29 7-16	29 1-16
Bar silver containing		
5 grs. gold, os	----	----
4 grs. gold, os	----	----
3 grs. gold, os	----	----
Cake silver, os	32⅝	32⅝
Mexican dollars	nom.	nom.

a Nominal.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Jan. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30⅛	30 3-16	30 3-16	30 3-16	30⅛	30⅛
Consols, new, 2½ per cents	89⅞	89 13-16	89 11-16	89 11-16	89⅞	89⅞
For account	90	89 15-16	89 13-16	89 13-16	89 15-16	89 15-16
French Rentes (in Par.) fr	98.97½	98.92½	98.90	98.87½	98.80	98.90
*b*Anaconda Mining Co	14⅝	14⅛	14	14⅛	14	14⅛
Atchison Topeka & Santa Fe	98⅛	97⅞	97	97⅝	96	96⅝
Preferred	107	107	107½	107½	107½	107
Baltimore & Ohio	119⅝	119⅝	119½	119½	119	118⅝
Preferred	102	102	102	102	102	102
Canadian Pacific	182	181	180⅝	180⅜	179½	179⅛
Chesapeake & Ohio	62⅝	62	63	63	63¼	63⅛
Chicago Great Western	23½	24	23¼	23⅛	23½	23½
Chicago Milw. & St. Paul	191½	196	195½	196½	192½	194⅜
Denver & Rio Grande, com	47½	47	49	49	50½	51⅛
Preferred	92½	92½	93	93	93½	93½
Erie, common	51⅞	51⅝	51¼	51	50½	51⅛
First preferred	85⅝	84⅞	84⅝	84½	84	84¾
Second preferred	78	78	78	77	76½	76
Illinois Central	185¼	184½	184½	184	c180	180
Louisville & Nashville	160½	160	160	160	155	157
Mexican Central	26½	27	26½	26½	26½	26
Mo. Kans. & Texas, com	41	41	40¾	40⅝	40½	40⅝
Preferred	75⅛	75½	75	75	75	74
National RR. of Mexico	41	41	40¾	40⅝	40½	41
N. Y. Central & Hudson	159¼	158½	158¾	158¾	156	157
N. Y. Ontario & Western	56⅜	56	55⅝	55⅝	56⅝	55⅞
Norfolk & Western, com	91	91	92½	92½	92¾	92¼
Preferred	93⅛	93½	93½	93½	93½	93½
Northern Pacific	213	214½	212½	212½	213	212
a Pennsylvania	74⅞	75	75⅛	75¼	74½	74⅝
a Reading Co.	79¾	81	83¼	83⅜	79	78¾
a First Preferred	49	49	49¾	49¼	49½	49⅛
a Second preferred	52¼	51¾	52¾	52¾	52¾	52¼
Rock Island Co.	25⅛	25⅛	25⅛	25⅛	25	25
Southern Pacific	74⅛	73⅝	73¼	73¼	72	72¼
Southern Railway, com	40⅝	40¾	41	41	42½	42¾
Preferred	105	105	105⅛	105⅛	105½	105
Union Pacific, com	163¾	161½	161	162¾	161¾	161⅝
Preferred	101½	101½	101½	101½	101½	101½
U. S. Steel Corp., com	47¾	46¾	46¼	46¾	45¾	45⅝
Preferred	114⅜	115¾	115¾	115¾	114	114¾
Wabash	25	25	26	26	26¼	26½
Preferred	48½	48½	48½	48½	48¾	48½
Debenture Bs	80½	80½	80½	80½	80½	80½

a Price per share. *b* £sterling per share. *c* Ex-interest.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
30 Morton Trust Co. 850	10 Chemung Canal Tr. Co. 250
8 Nat. Park Bank 499	100 Merchants' Nat. Bank 170
32 Ridgewood Ld. & Imp. Co., Bklyn 90	100 Manhattan Trust Co. 485
25 Brooklyn Trust Co. 419⅞	*Bonds.*
125 Russell, Burdsall & Ward Bolt & Nut Co. com 100	$2,000 Newton Ry. Co 1st 5s 1924 102
10 Smithmade Suspender Co $500 lot	$800,000 Wellsburg & Buff. Vall. Co. Coll. Tr. 5s Jan. 1905, coupons on $5,000 lot
50 Lawyers' Mtge. Co. 199¼	$72,000 Oneonta Coop. & Rich. Spgs. Ry. 1st 5s, 1942, Nov. 1903 coupons on $1,000 lot
20 Bond & Mtge. Guar. Co. 430½-430⅝	$5,000 Metrop. Crosstown Ry. 1st 5s, 1920 A. & O. 107¾ & int.
20 Title Guar. & Tr. Co. 671-674¼	
25 New York Cab Co. 50	
5 Greenwich Bank 295	

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for December 1904 will be found in our issue of January 28 1905, page 451.*

1905.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under. Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Dec. 31	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31	494,017,790	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31	482,198,090	33,434,202	478,786,165	33,434,202	512,220,367
July 31	476,938,290	32,355,624	471,615,771	32,355,624	503,971,395
June 30	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806
May 31	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
April 30	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
March 31	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit December 31 1905.	U.S. Bonds Held Dec. 31 1905 to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
	$	$	$
4 per cents, funded of 1907	1,998,500	3,863,000	5,861,500
4 per cents, 1895, due 1925	6,201,200	3,731,000	9,932,200
3 per cents, '98, due 1908-18	2,902,100	1,803,840	4,705,940
2 per cents of 1930	44,675,000	497,292,150	541,967,150
3.65s, Dist. of Col., 1924	1,078,000	----------	1,078,000
Hawaiian Islands bonds	1,193,000	----------	1,193,000
Philippine loan	6,082,000	----------	6,082,000
Railroad and other bonds	1,481,500	----------	1,481,500
Total on deposit Dec. 30	65,611,300	506,689,990	572,301,290

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on December 31 $4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $69,702,300.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits December 1 and January 1, and their increase or decrease during the month of December:

National Bank Notes—Total afloat—		
Amount afloat December 1 1905		$533,329,253
Amount issued during December	$10,275,316	
Amount retired during December	2,690,227	7,585,089
Amount bank notes afloat January 1 1906		$540,914,347
Legal-tender Notes—		
Amount on deposit to redeem national bank notes December 1 1905		$35,712,954
Amount deposited during December	$1,765,980	
Amount of bank notes redeemed in December	1,406,900	359,080
Amount on deposit to redeem national bank notes January 1 1906		$36,072,034

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Deposits by—	$	$	$	$	$
Insolvent banks	131,687	157,287	255,622	205,308	167,648
Liquidating b'ks	15,872,224	16,189,700	16,520,559	16,941,072	16,822,997
Reducing under Act of 1874 *a*	17,430,291	18,316,727	17,694,262	18,566,574	19,081,389
Total	33,434,202	34,663,714	34,470,443	35,712,954	36,072,034

a Act of June 20 1874 and July 12 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1905 and January 1906. *Statement for corresponding dates in previous year will be found in our issue of January 28 1905, page 451.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Nov. 1 1905.	Dec. 1 1905.	Jan. 1 1906.
	$	$	$
Net gold coin and bullion	273,076,079	285,582,811	284,836,080
Net silver coin and bullion	8,720,771	7,390,928	13,445,243
Net U. S. Treasury notes	26 622	42,278	55,116
Net legal-tender notes	6,573,536	3,454,466	3,418,925
Net national bank notes	12,194,985	12,088,485	13,740,872
Net fractional silver	8,396,273	7,609,174	6,961,490
Minor coin, &c.	570,950	291,714	628,199
Total cash in Sub-Treasuries	309,559,216	316,489,856	d323,086,024
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	159,559,216	166,489,856	173,086,024
Cash in national banks	65,726,312	65,607,937	64,764,367
Cash in Philippine Islands	4,122,039	4,820,624	5,195,977
Net cash in banks, Sub-Treasuries	229,407,567	236,918,417	243,046,368
Deduct current liabilities *a*	97,592,278	101,607,576	103,268,995
Available cash balance	131,815,289	135,310,841	139,780,373

a "Chiefly disbursing officers' balances."
† *d* Includes $1,243,189 silver bullion and $628,199 minor coin, etc., not included in statement "Stock of Money."

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the twelve months of the calendar years 1905 and 1904. *For statement of December 1904 see issue of Jan. 28 1905, page 452.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000 omitted.	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
Disbursed 1905	3,011	2,999	1,789	1,317	1,504	1,618	1,293	1,394	2,021	1,469	2,378	2,155	24,797
Disbursed 1904	3,050	2,995	3,503	2,387	2,527	3,045	2,793	2,453	2,259	1,514	2,797	2,458	27,574
Receipts 1905—													
Customs	$ 22,304	17,209	$ 24,003	$ 20,041	$ 19,659	$ 22,565	$ 21,590	$ 26,181	$ 27,244	$ 22,622	$ 24,209	$ 24,963	$ 280,023
Internal revenue	17,207	16,711	19,901	17,309	19,961	20,802	21,089	19,556	20,708	22,174	21,730	22,166	240,146
Miscellaneous	3,807	6,311	2,764	2,637	4,139	4,584	6,694	1,753	2,200	2,697	3,002	2,166	42,463
Total receipts	43,410	44,008	46,268	39,778	43,759	47,951	49,273	47,490	50,251	50,493	49,001	50,350	563,632
Receipts 1904—													
Customs	21,199	16,468	23,711	21,076	18,861	22,591	19,484	22,417	23,230	23,406	21,741	21,627	255,118
Internal revenue	16,405	16,033	20,784	18,857	21,224	21,101	20,224	18,777	19,941	21,005	21,474	21,365	232,086
Miscellaneous	3,930	2,705	2,380	2,695	4,187	4,324	7,008	3,709	3,173	4,490	3,362	2,056	49,173
Total receipts	41,538	45,205	44,761	41,530	41,688	48,216	46,786	44,903	46,344	48,991	45,577	45,048	541,327
Disbursements 1905—													
Civil and miscellaneous	14,573	9,685	10,854	15,463	11,209	$ 9,110	a21,910	a15,861	a13,082	20,311	a13,780	a14,343	170,127
War	6,961	2,764	2,273	2,624	6,508	6,438	3,615	2,575	9,615	10,333	3,687	6,497	64,594
Navy	9,181	8,088	10,273	9,882	6,438	8,481	16,755	14,102	11,313	16,492	10,938	14,394	136,057
Indians	1,514	1,334	1,086	1,045	1,120	1,045	1,648	1,575	697	1,033	1,314	1,120	14,491
Pensions	10,289	13,013	12,315	10,311	13,848	9,556	4,029	1,631	4,226	4,296	1,747	3,332	84,143
Interest	4,170	1,607	389	3,963	2,136	373	4,029	1,631	4,226	4,296	1,747	3,332	27,901
Total disbursed	40,638	41,401	45,395	48,990	40,719	35,289	52,150	41,438	41,310	55,710	46,871	44,032	571,434
Disbursements 1904—													
Civil and miscellaneous	15,200	10,783	11,160	14,463	11,209	$ 9,110	a21,910	a15,861	a13,082	20,311	a13,780	a14,343	170,127
War	7,705	2,764	2,273	2,624	6,508	6,438	3,615	2,575	9,615	10,333	3,687	6,497	64,594
Navy	8,523	8,088	8,595	9,882	6,438	8,481	16,755	14,102	11,313	16,492	10,938	14,394	136,057
Indians	1,135	1,334	1,086	1,045	1,120	1,045	1,648	1,575	697	1,033	1,314	1,120	14,491
Pensions	656	13,013	12,315	10,311	13,848	9,556	4,029	1,631	4,226	4,296	1,747	3,332	84,143
Interest	4,170	1,607	389	3,963	2,136	373	4,029	1,631	4,226	4,296	1,747	3,332	27,901
Total disbursed	40,638	41,401	45,395	48,990	40,719	35,289	52,150	41,438	41,310	55,710	46,871	44,032	571,434
Net Rt. Redemp. Fund—													
Receipts 1905	1,441	1,514	1,990	2,412	1,479	2,495	956	2,610	2,301	2,545	3,004	1,750	24,797
Receipts 1904	1,468	3,620	2,813	2,561	1,881	2,854	1,403	2,998	2,836	1,192	2,370	2,053	27,574
Total disbursed	48,372	42,665	41,705	47,010	90,418	36,907	64,194	51,247	40,450	52,943	49,697	41,408	613,180

a Includes expenditures for public works, which were $6,251,032 in July 1905 and $4,716,822 in 1904, $6,129,603 in August 1905 and $5,117,697 in 1904, $5,104,950 in September 1905 and $3,959,876 in 1904, $6,561,098 in October 1905 and $4,085,118 in 1904, $4,322,098 in November 1905 and $4,569,622 in 1904 and $6,088,948 in December 1905 and $3,769,061 in 1904.

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic & North Carolina	1	Feb. 1	Jan. 21 to Feb. 1
Buffalo Rochester & Pittsburgh, com.	3	Feb. 15	Holders of rec. Feb. 6
Preferred	3	Feb. 15	Holders of rec. Feb. 6
Erie, 1st pref.	2	Feb. 28	Feb. 1 to Feb. 28
Second pref.	2	April 9	Mch. 13 to April 9
Oswego & Syracuse	4½	Feb. 20	Feb. 11 to Feb. 19
Street Railways.			
a Dartmouth & Westport (quar.)	2	Jan. 15	
Twin City Rapid Transit, com. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Banks.			
Astor National (quar.)	5	Feb. 1	
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange	7	Feb. 1	Jan. 25 to Feb. 1
Fourteenth Street (quar.)	3	Feb. 1	Jan. 24 to Jan. 31
German-American	3	Feb. 1	Jan. 24 to Feb. 1
Twenty-third Ward	3	Feb. 1	Jan. 28 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 21 to Jan. 31
Kings County, Brooklyn (quar.)	3	Feb. 1	Jan. 26 to Jan. 31
Miscellaneous Companies.			
American Chicle, com. (monthly)	1	Feb. 20	Feb. 15 to Feb. 20
American Radiator, com. (quar.)	1	Mch. 31	Mch. 25 to April 1
First pref. (quar.)	1¾	Feb. 15	Feb. 10 to Feb. 15
Casein, pref. (quar.)	2	Feb. 10	Feb. 1 to Feb. 9
Consolidation Coal	6	Feb. 1	Jan. 26 to Feb. 1
Consolidated Gas (quar.)	2	Mch. 15	Holders of rec. Feb. 24
Fairmont Coal	2	Feb. 1	Jan. 28 to Feb. 1
Jefferson & Clearfield Coal & I., pref.	2½	Feb. 15	Holders of rec. Feb. 6
Lord & Taylor, com. (quar.)	1½	Feb. 1	Jan. 28 to Feb. 1
Michigan State Telep., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
New England Telep. & Teleg. (quar.)	$1 50	Feb. 15	Feb. 1 to Feb. 14
National Carbon, pref. (quar.)	1¾	Feb. 15	Feb. 6 to Feb. 26
Pullman (quar.)	$2	Feb. 15	Holders of rec. Jan. 31
Pressed Steel Car, pref. (quar.)	1¾	Feb. 23	Feb. 3 to Feb. 22
Underwood Typewriter, 1st pref.	3	Feb. 8	
Second pref.	3	Feb. 8	
United Power & Trans.	$3 10	Jan. 26	Holders of rec. Jan. 25
Washington (D. C.) Gas Lt. (quar.)	2½	Feb. 1	

a Correction.

Breadstuffs Figures Brought from Page 230.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	161,221	234,000	1,784,200	1,836,750	589,057	28,000
Milwaukee	25,925	157,520	95,950	239,400	455,100	20,400
Duluth	------	793,776	------	177,252	119,703	9,487
Minneapolis	------	2,308,630	91,990	469,180	223,730	45,170
Toledo	------	34,000	212,000	95,000	------	600
Detroit	7,000	15,647	181,398	19,329	------	------
Cleveland	791	13,206	175,966	94,552	------	------
St. Louis	43,995	395,200	723,030	626,400	98,750	27,000
Peoria	19,950	10,400	253,300	332,700	76,700	14,400
Kansas City	------	481,000	504,000	139,200	------	------
Tot. wk. '06	252,888	4,443,379	4,021,834	4,029,763	1,593,040	151,057
Same wk. '05	240,773	3,989,273	3,786,538	1,990,708	988,223	85,138
Same wk. '04	361,996	4,283,801	5,400,142	3,210,513	1,732,507	187,611
Since Aug. 1						
1905-06	10,766,859	158,241,916	96,749,924	131,907,615	53,054,498	5,489,247
1904-05	9,515,875	146,638,639	95,034,515	93,732,401	47,093,451	2,922,201
1903-04	10,955,479	156,687,509	90,579,936	90,047,525	44,936,236	4,899,111

Total receipts of flour and grain at the seaboard ports for the week ending January 20 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	121,500	253,000	941,500	414,000	147,600	4,875
Boston	28,118	239,180	144,815	116,370	166,262	------
Portland	5,507	204,000	------	18,530	------	------
Philadelphia	57,105	42,350	894,069	298,323	------	------
Baltimore	28,188	194,890	1,744,081	85,986	6,644	56,217
Richmond	3,222	35,494	29,978	46,188	------	------
Newport News	24,743	------	298,030	------	------	------
New Orleans a	15,773	137,500	1,692,000	56,000	------	------
Galveston	------	107,000	913,000	------	------	------
Norfolk	24,298	------	180,365	------	------	------
Montreal	4,475	62,240	5,784	21,705	4,177	------
Mobile	2,071	------	15,450	------	------	------
St. John	23,166	329,298	------	20,000	17,000	------
Total week	338,265	2,104,961	6,859,072	1,077,102	341,683	61,092
Week 1905	285,700	341,215	3,897,465	835,821	272,565	9,392

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 20 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,047,723	820,576	1,428,024	1,476,467
Wheat bush.	6,660,552	1,442,480	6,505,005	7,882,832
Corn	19,940,740	12,457,101	5,538,480	9,038,489
Oats	4,874,039	1,931,639	2,441,779	3,433,473
Barley	981,402	546,463	403,403	857,122
Rye	155,100	50,169	153,139	248,530
Total grain	32,611,833	16,427,852	15,041,806	21,160,446

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	261,110	1,011,167	41,297	60,490	8,559	190,107	4,834
Portland	204,000	------	5,507	15,530	------	------	------
Boston	238,526	16,986	40,780	200	------	50,000	------
Philadelphia	122,008	614,731	34,183	170,000	8,571	------	------
Baltimore	32,000	1,739,153	26,677	------	42,857	------	------
Norfolk	------	150,365	24,298	------	------	------	------
Newport News	------	298,030	24,743	------	------	------	------
New Orleans	76,035	2,175,119	73,759	25,815	------	30,000	------
Galveston	140,883	519,769	743	------	------	------	------
Mobile	------	15,450	2,071	------	------	------	------
St. John, N. B.	329,298	------	23,166	20,000	------	17,000	------
Total week	1,403,860	6,570,770	297,224	295,025	59,987	287,107	4,834
Same time 1905	316,601	3,245,369	134,965	75,846	------	160,144	10,290

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 20. bbls.	Since July 1 1905. bbls.	Week Jan. 20. bush.	Since July 1 1905. bush.	Week Jan. 20. bush.	Since July 1 1905. bush.
United Kingdom	199,934	3,472,034	1,006,850	20,556,894	2,055,972	23,777,743
Continent	68,908	1,164,767	397,010	10,143,503	4,470,653	30,147,150
So. & Cent. America	4,622	431,205	------	147,607	11,568	230,577
West Indies	16,172	713,216	------	37,415	30,786	915,165
Brit. No. Am. Cols.	1,063	100,573	------	------	186	96,631
Other Countries	6,525	148,190	------	361,733	1,600	33,253
Total	297,224	6,029,985	1,403,860	31,247,152	6,570,770	55,200,849
Total 1904-05	134,965	3,747,251	316,601	8,457,067	3,245,369	28,119,621

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 20 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,709,000	1,134,000	1,339,000	235,000	793,000
" afloat	------	------	52,000	------	------
Boston	773,000	340,000	183,000	------	------
Philadelphia	296,000	1,386,000	1,015,000	2,000	------
Baltimore	532,000	2,582,000	352,000	328,000	------
New Orleans	209,000	1,650,000	212,000	------	------
Galveston	330,000	1,510,000	------	------	70,000
Montreal	160,000	46,000	86,000	------	68,000
Toronto	30,000	------	35,000	------	------
Buffalo	3,030,000	24,000	2,063,000	318,000	1,565,000
" afloat	4,742,000	------	180,000	55,000	------
Toledo	620,000	412,000	1,293,000	75,000	------
" afloat	------	------	------	------	------
Detroit	456,000	307,000	49,000	218,000	9,000
" afloat	------	------	------	------	------
Chicago	5,540,000	3,535,000	5,460,000	666,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	421,000	107,000	293,000	97,000	348,000
" afloat	------	------	------	------	------
Fort William	3,517,000	------	------	------	------
Port Arthur	1,374,000	------	------	------	------
Duluth	5,821,000	------	4,763,000	157,000	865,000
" afloat	------	------	803,000	------	99,000
Minneapolis	14,662,000	213,000	6,245,000	185,000	1,686,000
St. Louis	2,347,000	231,000	828,000	100,000	28,000
" afloat	------	------	------	------	------
Kansas City	1,370,000	524,000	216,000	------	------
Peoria	3,000	100,000	1,666,000	15,000	1,000
Indianapolis	310,000	119,000	36,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On Canal and River	------	------	------	------	------
Total Jan. 20 1906	48,779,000	14,223,000	27,315,000	2,451,000	5,562,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 21 1905	39,383,000	11,512,000	19,351,000	1,986,000	3,911,00
Total Jan. 23 1904	40,613,000	6,518,000	8,552,000	1,300,000	3,010,00
Total Jan. 24 1903	49,055,000	7,385,000	4,009,000	1,003,000	2,258,0

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 20. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Res've
	$	$	$	$	$	$	%
Bank of N. Y..	2,000.0	2,741.8	10,377.0	2,619.0	1,549.0	14,947.0	27.4
Manhattan Co..	2,050.0	3,576.3	22,434.0	5,672.0	2,463.0	27,135.0	29.9
Merchants'....	2,000.0	1,421.0	11,850.0	2,998.8	1,273.7	15,238.5	28.0
Mechanics'....	3,000.0	3,485.3	13,879.0	2,511.0	2,450.0	18,567.0	26.7
America.....	1,500.0	3,855.3	23,199.6	4,309.7	2,334.5	25,425.1	26.1
Phenix.....	1,000.0	253.1	5,766.0	826.0	248.0	4,572.0	23.4
City.....	25,000.0	17,867.4	156,493.8	35,675.8	8,842.8	149,940.5	29.6
Chemical.....	300.0	7,147.7	25,777.4	4,282.0	1,997.6	22,675.0	27.6
Merchants'Exch	600.0	382.0	6,355.2	766.8	634.0	5,641.1	24.8
Gallatin.....	1,000.0	2,266.2	7,960.6	867.5	603.5	5,706.3	25.7
Butch.& Drov..	300.0	144.5	2,074.7	767.1	73.8	2,764.2	30.4
Mech.& Traders	700.0	259.0	5,912.0	705.0	813.0	6,530.0	23.2
Greenwich.....	600.0	551.6	4,806.2	587.4	327.0	5,114.0	21.7
American Exch..	5,000.0	4,346.8	22,544.7	3,507.1	1,914.6	20,973.4	25.8
Commerce.....	25,000.0	12,177.7	140,809.4	20,258.0	10,659.2	121,422.1	25.4
Mercantile.....	3,000.0	4,361.0	21,486.9	3,511.7	1,676.6	18,477.9	27.0
Pacific.....	422.7	651.9	3,383.8	865.0	390.4	4,124.4	23.1
Chatham.....	450.0	1,055.4	6,097.5	877.0	772.7	6,197.6	26.6
People's.....	200.0	437.2	2,997.6	181.8	648.7	2,718.7	30.5
North America..	2,000.0	1,829.2	14,756.8	1,593.4	1,799.2	13,148.7	25.8
Hanover.....	3,000.0	7,068.8	48,201.0	8,193.8	6,919.2	56,558.8	26.7
Irving.....	1,000.0	1,078.9	7,037.0	1,227.0	506.4	6,657.0	26.0
Citizens' Cent..	2,550.0	647.2	19,667.8	3,934.3	1,240.9	20,124.0	25.7
Nassau.....	500.0	325.9	3,289.8	306.4	633.6	3,830.8	21.9
Market & Ful'n	1,000.0	1,381.2	7,267.6	1,122.3	764.5	7,021.4	26.8
Shoe & Leather	1,000.0	453.3	6,369.6	1,767.9	373.2	8,331.3	25.6
Corn Exchange	2,000.0	3,358.6	30,752.0	5,506.0	4,196.0	37,958.0	25.5
Oriental.....	750.0	1,130.3	9,040.2	1,274.1	370.9	8,840.3	18.6
Imp. & Traders'	1,500.0	6,733.5	24,336.0	4,326.0	1,466.0	22,035.0	26.2
Park.....	3,000.0	7,215.0	65,134.0	15,428.0	6,524.0	76,775.0	28.5
East River.....	250.0	114.9	1,504.4	310.4	115.2	1,614.9	26.3
Fourth.....	3,000.0	2,930.7	19,280.0	3,124.2	2,722.1	21,773.5	26.8
Second.....	300.0	1,582.8	10,086.0	819.0	2,069.0	11,065.0	26.1
First.....	10,000.0	15,882.7	86,430.0	16,264.6	2,308.0	72,308.0	25.6
N. Y. Nat. Ex..	1,000.0	888.1	8,874.6	1,698.4	515.1	8,575.1	25.8
Bowery.....	250.0	774.1	3,124.0	451.0	230.0	3,235.0	19.3
N. Y. County...	200.0	744.0	5,137.6	908.8	454.3	5,724.2	28.8
German-Amer..	750.0	561.1	4,004.2	688.8	198.0	3,865.8	23.0
Chase.....	1,000.0	4,951.2	44,271.3	11,297.8	1,550.1	50,008.7	25.6
Fifth Avenue...	100.0	1,749.6	10,440.3	2,580.0	573.4	11,889.0	26.5
German Exch...	200.0	754.4	2,916.5	160.0	820.0	4,279.5	23.0
Germania.....	200.0	898.1	3,126.2	496.7	516.8	5,502.7	18.4
Lincoln.....	300.0	1,483.0	13,950.5	2,359.2	1,698.4	15,590.8	26.0
Garfield.....	1,000.0	1,334.2	7,463.7	1,851.2	292.7	8,003.3	26.7
Fifth.....	250.0	435.0	2,733.6	504.5	190.5	2,785.5	24.9
Metropolis.....	1,000.0	1,615.9	10,118.7	1,533.9	872.1	11,498.4	20.8
West Side.....	200.0	749.8	3,987.0	701.0	355.0	4,307.0	24.5
Seaboard.....	1,000.0	1,000.0	11,138.0	2,899.0	1,567.0	17,352.0	25.4
First N., Bklyn	300.0	638.5	4,412.0	564.0	752.0	4,776.0	27.5
Liberty.....	1,000.0	2,084.0	10,311.2	1,657.4	507.1	8,362.2	25.8
N. Y. Prod. Ex..	1,000.0	496.4	5,605.4	1,172.1	459.1	6,497.6	25.1
New Amster....	500.0	603.8	5,781.8	1,215.3	657.4	6,967.3	26.8
Astor.....	350.0	614.5	3,859.0	640.0	258.0	3,548.0	25.3
Totals.....	116,472.7	140,800.5	1025,595.5	189,968.3	84,138.6	1029,369.3 a	26.6

a Total United States Deposits included, $8,495,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 20 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100.0	154.2	721.2	16.7	28.2	64.0	.....	539.0
Century.....	200.0	133.1	1,016.4	12.8	53.3	55.0	41.2	967.7
Chelsea Ex..	100.0	74.5	674.7	32.4	21.9	28.4	64.8	696.0
Colonial.....	100.0	316.8	3,663.3	78.6	279.9	432.2	173.7	4,362.9
Columbia.....	300.0	392.2	6,283.0	312.0	256.0	372.0	3.7	6,545.0
Consol. Nat..	1,000.0	1,094.3	4,348.8	455.6	59.6	280.8	25.0	2,706.0
Fidelity.....	200.0	138.4	932.2	20.2	51.2	83.2	.....	942.4
14th Street..	500.0	96.0	4,558.4	158.6	298.4	284.0	52.0	5,230.9
Hamilton.....	200.0	129.4	4,331.1	209.5	171.4	119.6	210.0	4,747.8
Jefferson.....	400.0	408.7	3,590.2	10.4	149.5	264.1	96.7	3,524.8
Mt. Morris....	250.0	141.0	2,734.1	142.2	104.4	257.7	56.9	3,243.6
Mutual.....	200.0	269.0	2,555.2	31.2	47.2	215.1	57.2	2,818.7
19th Ward.....	200.0	216.4	3,360.8	27.2	267.1	256.0	.....	3,650.4
Plaza.....	100.0	274.7	3,830.0	215.0	208.0	186.0	.....	4,052.0
Riverside.....	100.0	102.6	1,564.2	24.5	148.7	113.4	61.8	1,760.4
State.....	100.0	1,088.2	11,912.0	603.0	369.0	365.0	894.0	12,336.0
12th Ward.....	200.0	151.7	2,367.0	45.0	215.0	205.0	.....	2,846.0
23rd Ward.....	100.0	126.4	1,668.1	60.6	161.3	127.7	114.6	1,624.6
Union Exch..	750.0	619.5	6,999.9	50.0	473.8	416.2	583.3	7,176.4
United Nat..	1,000.0	178.5	2,272.1	209.3	77.6	72.9	.....	1,237.6
Yorkville.....	100.0	320.7	3,012.8	39.4	255.5	168.4	93.7	3,361.4
Coal & I. Nat.	300.0	233.6	3,336.7	606.0	93.0	675.4	56.3	3,831.2
Metropolitan..	1,000.0	554.2	4,210.4	48.5	283.7	282.7	659.3	4,102.8
34th St. Nat..	200.0	265.7	1,187.9	258.2	47.0	122.7	1	1,200.9
Borough of Brooklyn.								
Borough.....	200.0	120.4	2,173.3	53.4	157.2	139.9	67.5	2,379.7
Broadway.....	150.0	371.0	2,677.8	23.6	176.1	175.5	34.5	2,720.0
Brooklyn.....	300.0	173.5	2,059.2	112.8	69.1	301.9	48.6	2,325.4
Mfrs.' Nat....	252.0	645.8	4,608.2	446.1	135.0	623.3	222.0	5,073.6
Mechanics'..	1,000.0	861.4	9,671.6	299.7	651.0	899.6	162.8	11,209.4
Nassau Nat..	300.0	792.2	5,407.0	195.0	441.0	851.0	.....	5,473.0
Nat. City.....	300.0	603.8	3,813.0	144.0	358.0	406.0	162.0	4,013.0
North Side....	100.0	196.5	1,680.8	24.7	89.4	30.4	117.8	1,704.6
People's.....	200.0	316.0	2,174.1	60.3	119.5	43.1	116.3	2,180.1
Union.....	300.0	211.6	7,232.0	172.0	344.0	528.0	492.0	8,095.0
Jersey City.								
First Nat.....	400.0	1,126.6	4,565.1	175.5	313.8	1,818.5	528.0	5,776.1
Hud. Co. Nat..	250.0	672.7	2,875.6	54.0	68.8	107.3	107.5	2,219.4
Second Nat..	250.0	126.5	913.8	74.2	23.1	303.1	19.7	1,047.1
Third Nat....	200.0	307.5	1,830.9	56.3	71.2	384.1	31.1	1,796.0
Hoboken.								
First Nat.....	110.0	562.3	2,257.6	148.0	29.4	134.5	120.3	2,089.1
Second Nat..	125.0	176.2	1,396.4	50.6	44.9	75.4	108.9	1,533.1
Tot. Jan. 20.	12137.0	14406.3	136928.3	6009.5	7228.3	12.311.7	5.584.0	145874.6
Tot. Jan. 13.	12137.0	14406.3	136870.6	6.118.2	7.343.4	14.454.7	5.774.1	147959.0
Tot. Jan. 6.	12137.0	14406.3	136682.5	5.900.7	7.152.0	12.903.5	4.962.4	145649.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 30...	257,273.2	1001,025.0	173,005.6	75,699.8	977,551.3	53,096.0	2,108,690.6
Jan. 6...	257,273.2	1004,658.3	167,330.0	79,170.7	983,742.8	52,912.9	2,392,770.4
Jan. 13...	257,273.2	1005,041.6	178,329.5	83,780.7	997,206.2	52,990.8	2,594,337.8
Jan. 20...	257,273.2	1025,595.5	189,968.3	84,138.6	1029,369.3	52,683.4	2,633,534.2
Boston.							
Jan. 6...	41,656.0	182,591.0	16,210.0	6,425.0	220,161.0	7,188.0	207,481.8
Jan. 13...	41,656.0	183,228.0	17,454.0	6,479.0	221,262.0	7,190.0	187,418.7
Jan. 20...	41,656.0	186,696.0	19,018.0	6,557.0	224,320.0	7,175.0	197,129.7
Phila.							
Jan. 6...	49,530.0	209,754.0	54,810.0		240,594.0	14,331.0	158,398.5
Jan. 13...	49,530.0	209,072.0	56,874.0		239,937.0	14,288.0	156,676.8
Jan. 20...	49,530.0	209,611.0	62,732.0		246,304.0	14,281.0	162,176.2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 20 to $1,403,000; on January 13 to $1,382,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan. 19; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods.....	$3,271,067	$3,477,427	$3,218,387	$2,200,558
General Merchandise.....	8,287,914	10,421,432	9,905,548	7,100,607
Total.....	$11,558,981	$13,898,859	$13,123,935	$9,301,165
Since January 1.				
Dry Goods.....	$9,766,688	$9,874,678	$8,338,522	$8,786,233
General Merchandise.....	29,435,506	31,347,784	24,401,260	24,174,435
Total 3 weeks.....	$39,202,194	$41,222,462	$32,739,782	$32,960,668

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week.....	$12,286,905	$10,874,296	$12,564,473	$8,719,456
Previously reported.....	26,641,602	19,305,866	19,994,823	24,186,971
Total 3 weeks.....	$38,928,507	$30,180,162	$32,559,296	$32,906,427

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-------	-------	-------	-------
France.....	-------	-------	-------	-------
Germany.....	-------	-------	-------	-------
West Indies.....	-------	$14,000	$2,236	$17,736
Mexico.....	$2,000	7,000	2,631	27,014
South America.....	-------	$05,000	$1,243	68,861
All other countries.....	-------	10,000	2,248	5,410
Total 1906.....	$2,000	$536,000	$58,358	$119,011
Total 1905.....	2,942,932	7,767,432	52,959	106,263
Total 1904.....	29,893	209,784	180,331	3,878,990
Silver.				
Great Britain.....	$1,506,781	$3,520,675	-------	-------
France.....	-------	-------	-------	-------
Germany.....	-------	-------	-------	$10
West Indies.....	258	773	$2,354	4,903
Mexico.....	-------	-------	16,686	69,822
South America.....	-------	-------	102,163	105,468
All other countries.....	-------	-------	2,370	5,090
Total 1906.....	$1,507,039	$3,521,448	$123,572	$185,297
Total 1905.....	825,080	2,208,478	25,001	38,623
Total 1904.....	1,160,277	3,222,587	11,235	64,211

Of the above imports for the week in 1906, $1,410 were American gold coin and $3,724 American silver coin. Of the exports during the same time $2,000 were American gold coin and ------- were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

For Dividends see page 199.

Wall Street, Friday Night, Jan. 26 1906.

The Money Market and Financial Situation.—The unusual volume of business and the irregular movement of prices indicate that a large portion of the transactions at the Stock Exchange this week have been of a speculative character. Periods of heavy liquidation, alternating with occasions when buying orders were in excess of the offerings, have followed each other in quick succession, with little or no apparent cause or logical reason. The result has been a week of unusual activity, of wide and, in some cases, sensational fluctuations, and a generally lower range of prices.

At the same time bond houses report larger sales at the counter, and records of the bond department at the Exchange show an increasing investment demand and better prices. These follow naturally the easier money market conditions at home and more settled political conditions abroad.

The Bank of England's weekly statement shows an increase in the loan account and a decrease in the percentage of reserve—a change quite unusual at this season. There seems to be, however, both at home and abroad a more hopeful feeling and brighter outlook than existed a few weeks ago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 4½%. To-day's rates on call were 3½@4¼%. Prime commercial paper quoted at 4¾@5¼% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,465,635 and the percentage of reserve to liabilities was 40.90 against 42.89 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 9,250,000 francs in gold and 4,700,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 20.	Differences from previous week.	1905. Jan. 21.	1904. Jan. 23.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,961,400	132,545,900
Loans and discounts	1,025,595,500	Inc. 20,553,900	1,098,811,500	965,064,900
Circulation	52,683,400	Dec. 307,400	42,950,700	43,141,200
Net deposits	a1029,360,300	Inc. 32,163,100	1,163,815,200	986,393,300
Specie	189,968,300	Inc. 11,638,800	224,029,800	195,207,900
Legal tenders	84,138,600	Inc. 357,900	90,657,800	77,440,600
Reserve held	274,106,900	Inc. 11,996,700	314,687,600	272,648,500
25% of deposits	257,342,325	Inc. 8,040,775	290,953,800	246,575,825
Surplus reserve	16,764,575	Inc. 3,955,925	23,733,800	26,072,67

a $8,495,200 United States Deposits included, against $8,476,400 last week and $20,961,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $18,788,375 on January 20 and $14,827,750 on January 13.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and generally strong this week, and one feature was speculative manipulation, which resulted in over-buying early in the week and over-selling later; the tone was strong at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84@4 8410 for long, 4 8730@4 8735 for short and 4 8795@4 88 for cables. Commercial on banks, 4 8365@4 8375, and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8365@4 8375, and grain for payment 4 84@4 84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*h*@5 17½*d* for long and 5 15⅝*a*@5 15⅝*a* for short. Germany bankers' marks were 94⅝@94 11-16 for long, and 95⅛@95 3-16d. for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London to-day, 25f. 13½c. Week's range, 25f. 15c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 84	@ 4 8410	4 8725	@ 4 8740	4 8795	@ 4 88
Low	4 8365	@ 4 8375	4 8710	@ 4 8715	4 8775	@ 4 8780
Paris Bankers' Francs—						
High	5 17⅛*h*	@ 5 17⅛*a*	5 15⅝*a*	@ 5 15⅝*d*		
Low	5 18¾	@ 5 17⅛*a*	5 15⅝*a*	@ 5 15⅝*a*		
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95 3-16*d*	@ 95 3-16		
Low	94 9-16	@ 94⅝	95⅛	@ 95 3-16*d*		
Amsterdam Bankers' Guilders—						
High			40 3-16	@ 40⅛		
Low			40 21	@ 40 23		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *z* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank 50c. per $1,000 premium; commercial 25c. per $1,000 premium. Chicago 15c. per $1,000 discount. St. Louis, par. San Francisco $1 10 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $85,000 Va. def. trust rects. at 21⅞ to 22.

The market for railroad and industrial bonds has been more active and, unlike the stock market, is generally firmer. Some of the industrial issues have been favorites, notably Colorado Industrial at an advance of 5 and 3 points for the As and Bs respectively; and others are from 1 to 2 points higher. Of Central 1st incomes, Burlington & Quincy joint 4s and Union Pacific convertible 4s, the latter moving as usual in sympathy with the shares, are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $4,000 4s, coup., 1907, at 103¼, $30,000 4s reg., 1907, at 103¼ and $33,000 2s, coup., 1930, at 103⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 20	Jan 22	Jan 23	Jan 24	Jan 25	Jan 26
2s, 1930.....registered	Q—Jan	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛
2s, 1930.....coupon	Q—Jan	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛	*103⅛
3s, 1908-1918..registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918.....coupon	Q—Feb	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918, small..coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1907.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907.....coupon	Q—Jan	*103	103¼	*103	*103	*103	*103
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*131¼	*131¼	*131¼	*131¼	*130⅝	*130⅝

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been active and irregular. On Wednesday the transactions, aggregating nearly 2,000,000 shares, were larger than on any day in 1905 or this year thus far, and for the entire week have exceeded all recent records. Day by day fluctuations have been wide, but taking the week as a whole results show that the offerings have been in excess of the demand, and, with few exceptions, prices are lower.

The exceptional features include Union Pacific, in which the transactions have been on an enormous scale, the range covered over 5 points and the net loss 1⅝ points. St. Paul, on the other hand, advanced nearly 7 points and retained about half the gain. Norfolk & Western has been in demand and closes over 4 points higher. Manhattan Elevated also shows a gain of nearly 3 points. Other than the above mentioned, a large part of the active railway list closes from 1 to 3 points lower than last week.

Some of the industrial issues have continued erratic. Anaconda Mining covered a range of 18 points, Colorado Fuel & Iron over 12 points, American Locomotive over 6 points and Amalgamated Copper 5 points. The United States Steel issues advanced early in the week, the preferred to 2 points above its previous highest record, about one of which is still held.

For daily volume of business see page 209.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Jan 26	Sales for Week	Range for week		Range since Jan 1	
Alice Mining	3,530	$3¼ Jan 20	$4½ Jan 24	$2½ Jan	$6 Jan
Amer Beet Sugar	5,900	30 Jan 24	32⅝ Jan 24	30 Jan	35 Jan
Preferred	1,000	85 Jan 22	87 Jan 24	85 Jan	89½ Jan
Amer Malting Tr Co ctfs	300	6 Jan 24	6¼ Jan 25	5½ Jan	6¼ Jan
Pr Tr Co ctfs	2,900	28 Jan 23	29 Jan 24	25 Jan	29 Jan
Amer Telegraph & Cable	200	90 Jan 22	91 Jan 22	90 Jan	91 Jan
Asso Merchants, 1st pref	212	108¼ Jan 26	108½ Jan 22	106⅝ Jan	108½ Jan
Cent & So Amer Teleg	100	137 Jan 23	137 Jan 23	137 Jan	137 Jan
Cleve Lor & Wheel	450	85 Jan 23	90 Jan 24	85 Jan	90 Jan
Preferred	100	112 Jan 24	112 Jan 24	112 Jan	112 Jan
Corn Prod Tr Co ctfs	700	18¼ Jan 26	18½ Jan 26	18¼ Jan	18½ Jan
Des Moines & Ft Dodge	100	23½ Jan 26	23½ Jan 26	23 Jan	24 Jan
Detroit South Tr Co ctfs	100	11 Jan 22	11 Jan 22	10 Jan	11 Jan
General Chemical	50	79¾ Jan 22	79¾ Jan 22	77 Jan	82 Jan
Preferred	400	106 Jan 24	106 Jan 24	105½ Jan	106 Jan
Homestake Mining	300	80½ Jan 24	81½ Jan 25	80½ Jan	82½ Jan
Horn Silver Mining	400	$1·80 Jan 25	$2·00 Jan 25	$1·70 Jan	$2·00 Jan
Illinois Cent leased lines	6	104½ Jan 24	104½ Jan 24	104½ Jan	104½ Jan
Internat Steam Pump	5,800	21 Jan 26	36⅝ Jan 23	28 Jan	37 Jan
Preferred	900	84 Jan 24	84½ Jan 23	79 Jan	85¾ Jan
Knick Ice (Chic), pref	150	78½ Jan 22	78½ Jan 22	78½ Jan	80 Jan
Manhattan Beach	200	12½ Jan 20	12¾ Jan 23	12 Jan	15¾ Jan
Nat Lead rights	22,600	⅛ Jan 20	⅛ Jan 24	⅛ Jan	⅛ Jan
N Y Dock	4,592	45½ Jan 20	50 Jan 26	34 Jan	50 Jan
Preferred	200	82 Jan 23	82 Jan 24	78½ Jan	82 Jan
N Y & N J Telephone	245	154½ Jan 23	155 Jan 20	152 Jan	155 Jan
Ontario Silver Mining	145	3 Jan 23	3 Jan 22	2⅞ Jan	4 Jan
Quicksilver Mining	1,150	2½ Jan 20	2½ Jan 22	1¼ Jan	2½ Jan
Preferred	110	5½ Jan 20	5½ Jan 20	3¼ Jan	6 Jan
RR Securities 1ii Cent'l stock trust certificates	260	97 Jan 23	97½ Jan 26	96 Jan	98 Jan
Standard Mining	100	$4¼ Jan 22	$4¼ Jan 22	$3·70 Jan	$5·00 Jan
Vulcan Detinning	9,800	10¼ Jan 20	15¼ Jan 26	9 Jan	15¼ Jan
Preferred	3,725	58 Jan 22	61½ Jan 26	50 Jan	61½ Jan

Outside Market.—After being strong and active at the opening of the week, the market for unlisted securities became decidedly erratic, weakness and dulness predominating. Trading was light and the movement of prices, with few exceptions, was toward a lower basis. A noteworthy incident, however, was a jump of 38 points in American Tobacco. This stock, after a drop of 5 points from last Friday's close to 475, moved up to 513, a high record; part of the gain was subsequently lost in a decline to 500. International Salt was conspicuous for an almost continuous rise from 46 to 49, but weakened to 48 and closes at 48½. Standard Oil was also one of the few issues that showed improvement, advancing from 680 to 699, and closing to-day at 695. The common stock of the new Interborough-Metropolitan Company opened up a point at 54, moved to 60, but sank to 57, closing to-day at this figure. Interborough Rapid Transit fluctuated between 234 and 235¼, ending the week at 234¾. Mackay Companies common advanced from 63 to 65, falling then to 61⅞, the last sale to-day being at 62½. The preferred ranged between 75 and 76. American Can issues were steady, the preferred opening half a point below last Friday's close at 70¾, and then reaching 72, with the close to-day at 71⅞. The common sold between 11 and 12¼. The copper shares, like most of the rest of the market, were weak. Greene Consolidated Copper from 29½ weakened to 27⅞, and on the announcement of the proposed increase in the capital stock fell to 26⅝ to-day.

Outside quotations will be found on page 209.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
94⅞ 95⅝	94⅜ 95⅛	94 94⅝	93½ 95⅛	92¾ 94	93⅜ 94⅜	Atch. Topeka & Santa Fe	120,625	89 Jan 2	96⅞ Jan 13	77⅜ May	93⅜ Mar
104 104	104 104½	104½ 104⅝	104½ 104½	104 104⅛	103½ 103⅝	Do pref	3,690	x102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
166½ 167⅞	167 167⅜	165¾ 166½	165 165¾	164 165	165⅞ 167	Atlantic Coast Line RR	12,100	157 Jan 4	167⅞ Jan 20	120 Jan	170 Apr
116¼ 116⅜	115⅞ 116⅞	115½ 116⅝	115½ 116¾	114⅞ 115⅝	115⅝ 116⅜	Baltimore & Ohio	72,750	112¼ Jan 5	116⅞ Jan 22	100½ Jan	117 Aug
•98¾ 99¼	98⅜ 99⅛	98⅜ 98⅞	98⅞ 98⅞	•98 99	•98 99	Do pref	200	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
90⅜ 91⅝	90⅜ 91⅞	90½ 92¼	90⅜ 93¼	91 93⅞	93⅛ 94⅛	Brooklyn Rapid Transit	316,160	86¼ Jan 5	94⅛ Jan 23	56⅞ May	91½ Nov
•82 86	•83 86	•82 86	•86½ 86¼	•82 86	•82 86	Buffalo & Susque, pref	10	83 Jan 12	x86¼ Jan 24	84 Dec	91¾ May
176½ 177½	175⅞ 176¾	174⅜ 176¼	174⅜ 176⅝	173 176	173⅞ 174⅜	Canadian Pacific	38,900	172½ Jan 4	177¾ Jan 19	130¾ Jan	177⅜ Sep
69½ 69⅞	•69½ 70¼	•68½ 70¼	•69¼ 71	•69 71	•69¼ 70¼	Canada Southern	100	69¼ Jan 3	70¾ Jan 8	67 Nov	74¾ Aug
229 230	230⅞ 231½	•228 231	•228 231	•228½ 231	228½ 228½	Central of New Jersey	1,000	222 Jan 3	231½ Jan 22	190 May	235 Oct
60¼ 61	60¼ 62	61 62¼	61¼ 62⅜	60 61½	61½ 62¼	Chesapeake & Ohio	126,800	54⅞ Jan 5	64¼ Jan 23	45½ May	60⅛ Mar
•33¼ 37	•33⅜ 35	•33½ 35	33¾ 33¾	33 33	33⅛ 33¼	Chicago & Alton	300	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
•80 81	•80 80¼	•80 80¼	80 80	80 80	80 80	Do pref	700	74½ Jan 10	80⅜ Jan 12	75 Oct	83¾ Apr
23 23⅝	22⅞ 23¼	22⅝ 23	22¾ 23	22½ 23	22½ 23	Chicago Great Western	25,300	20¾ Jan 5	23⅝ Jan 20	17½ May	25⅛ Mar
86½ 86⅞	•86 86¾	•85½ 86¾	85⅝ 85⅝	•85 86½	•85 86¼	Do 4 p. c. debentures	200	85⅜ Jan 24	86½ Jan 17	83¾ May	89 Sep
78⅛ 78½	78⅞ 79¼	•76½ 79	78 79¼	76⅝ 78½	•77¼ 78½	Do 5 p. c. pref. "A"	800	75 Jan 10	79¼ Jan 24	60 J'ne	78½ Sep
38½ 38⅞	38⅝ 39¼	38¼ 39½	38¾ 39¼	37¾ 39	38⅝ 39¼	Do 4 p. c. pref. "B"	20,000	34½ Jan 4	39¾ Jan 22	29 May	37½ Apr
187¼ 190¼	190¼ 193	189¾ 191¼	187¾ 192	187⅜ 189¾	188¾ 190½	Chicago Milw. & St. Paul	225,150	179¼ Jan 5	193 Jan 22	168½ May	187½ Apr
193 195	195 199	195 195½	195¼ 195½	•193 195	•193½ 195	Do pref	1,105	190 Jan 5	196 Jan 22	182½ Jan	192½ Apr
236 236⅞	236 239	234⅞ 235½	234 237½	232 234	233 234	Chicago & North Western	7,000	220 Jan 4	240 Jan 15	a190¾ J'ne	249 Jan
•250 265	•250 260	256¾ 256⅜	255⅝ 257	•250 257	256 256	Do pref	1,450	250 Jan 15	257 Jan 19	234 Jan	265½ Feb
192 193½	194 194	194 194	196 196	193½ 193⅞	194 194	Chic. St. P. Minn. & Om.	1,000	190 Jan 9	198 Jan 15	150 Jan	225 Jan
•195 201	•195 202	•195 202	•195 202	•195 202	•195 202	Do pref	.....	200½ Jan 16	202 Jan 15	195 Jan	230 Jan
17 17⅜	17½ 18	16½ 17	17 17⅜	16⅝ 16¾	•16⅜ 17	Chicago Term'l Transfer	1,900	13 Jan 2	18¼ Jan 19	7¾ Jan	20 J'ne
40¾ 41½	41 42⅜	41 42	40¾ 41⅝	40 40¼	41 41	Do pref	4,800	36 Jan 8	42¾ Jan 22	17½ Jan	42½ J'ly
10⅝ 11	10⅜ 10⅝	10½ 10⅝	10¼ 10½	10⅜ 11⅛	11 11¼	Chicago Union Traction	10,200	10 Jan 10	12¾ Jan 2	6 J'ne	13⅞ Feb
• 39		•38 39			40 41	Do pref	300	39 Jan 10	42 Jan 2	30¾ J'ly	54 Feb
107 108	107⅜ 108⅜	107¼ 108¾	108⅜ 109	107½ 107⅝	108 108¼	Cleve. Cin. Chic. & St. L.	5,600	105 Jan 2	109⅞ Jan 15	99 Jan	111 Mar
•115 120	•116 120	118 118	•117 121	•116 121	•116 120	Do pref	100	118 Jan 23	118 Jan 23	115¼ J'ly	121¾ Mar
35⅞ 36¾	35⅞ 36⅝	35½ 36⅜	36¼ 37	35⅞ 36¼	36 36⅜	Colorado & Southern	66,400	29½ Jan 4	37 Jan 24	22¼ Jan	30¼ Apr
71⅜ 72	72 72⅜	71⅝ 72	72 72½	71⅜ 71⅝	71⅜ 71⅝	Do 1st preferred	4,800	68 Jan 5	72¾ Jan 22	52 May	69⅞ Dec
55½ 55½	55 55⅞	54½ 55¼	54⅜ 55⅜	•54½ 55½	55 55	Do 2d preferred	5,200	53 Jan 2	56¾ Jan 12	32½ May	55 Dec
226 227	223½ 226	222 223	223 225	•222 224	221½ 222	Delaware & Hudson	5,200	220½ Jan 5	229½ Jan 18	178½ May	240⅜ Oct
•470 480	•470 475	•470 475	•460 480	•470 475	•465 475	Delaw. Lack. & West'n	.....	x459 Jan 3	472½ Jan 19	395 Jan	498½ Oct
46 46⅝	47 49	47⅝ 50	49⅝ 51¼	48¼ 50⅝	50½ 51⅞	Denver & Rio Grande	149,730	38 Jan 4	51⅞ Jan 26	27¼ May	39⅜ Dec
90 90½	90¼ 91½	90 91	91 91½	91 91¼	90⅜ 91¼	Do pref	9,850	87 Jan 4	91½ Jan 22	83¼ May	91¼ Dec
98 98½	97⅞ 98½	97 97⅜	97⅜ 97⅞	.....	98¼ 98½	Detroit United	3,220	x93¼ Jan 11	98½ Jan 20	76½ Jan	96½ Dec
21½ 22	21¼ 21⅞	21 21⅜	20½ 21⅜	20⅝ 21⅛	x23½ 23⅞	Duluth So. Shore & Atl.	2,750	19½ Jan 6	22⅝ Jan 11	11¾ May	22⅞ Nov
43 44	42⅝ 43	42¼ 42¾	42¼ 42½	42¾ 43	43 43	Do pref	3,100	39 Jan 5	45 Jan 11	21 May	46⅜ Nov
50 50⅜	49⅝ 50⅜	49½ 50	49 50½	48⅝ 49⅜	49½ 50¼	Erie	134,900	47⅛ Jan 5	50⅞ Jan 16	37½ May	52⅜ Aug
82⅜ 83	82⅛ 83	82 82¼	82 82¼	82 82¼	82½ 82⅝	Do 1st pref	2,850	80⅜ Jan 2	83 Jan 15	74⅞ May	85½ Aug
76⅞ 76⅞	76 76½	74½ 75	74½ 75⅜	74½ 75	74½ 75¼	Do 2d pref	3,371	73 Jan 4	76⅜ Jan 16	55½ Jan	78⅜ Aug
•75 80	•75 80	75 75	•75 80	•75 80	•75 80	Evansv. & Terre Haute	173	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
•85 95	•85 95	•85 95	•85 95	•85 95	•85 95	Do pref				85 Nov	96 Aug
3243 3263	322 325	320 322	318½ 324	318 320	319½ 321	Great Northern, pref	25,700	283 Jan 5	x325¼ Jan 20	236 Jan	335 Apr
.....	92½ 92½	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	1	93½ Jan 22	92½ Jan 22	83 Feb	90 Jan
23 23	.....	22¼ 22½	22 22½	22½ 22½	22 22½	Do deb. ctf. B	31	19¾ Jan 4	23½ Jan 19	17 May	24½ J'ne
34 34	•34 37	•34 36	34 34¼	•33½ 35¼	•33½ 34½	Havana Electric	600	33⅜ Jan 19	35 Jan 3	15 Apr	38½ Dec
80 81¼	80¼ 81⅜	80 81¼	•80½ 81¼	•80½ 81¼	•81½ 82¼	Do pref	700	77¼ Jan 15	84 Jan 16	50 J'ne	82 Dec
115 115	.....	•115 116	.....	115 115	115½ 119	Hocking Valley	1,100	114⅜ Jan 10	119 Jan 3	86⅝ Jan	121½ Dec
95 95	94⅞ 94⅞	94¾ 94⅞	.....	94¾ 95	95 95⅛	Do pref	1,800	94¼ Jan 18	95⅞ Jan 5	90 Jan	97¼ Nov
180 180½	179¾ 181½	178 180	178½ 179⅜	178 179	177⅜ 178⅜	Illinois Central	11,919	174⅝ Jan 3	182 Jan 12	152⅜ Jan	183 Sep
33¼ 33½	33¼ 34⅜	33 34	33⅜ 34	33¼ 33¾	33⅛ 33½	Iowa Central	6,800	29⅝ Jan 2	34¾ Jan 12	24 May	32 Feb
62 62⅜	62⅜ 63	62½ 63¼	62¾ 63	62 62⅜	•61½ 62½	Do pref	2,300	59 Jan 2	63¼ Jan 13	50 May	61 Dec
57 57	•57 58	56⅝ 57¼	56 56	•55 57	•55 58	Kanawha & Michigan	1,000	56 Jan 24	58 Jan 3	29½ May	58¾ Dec
83¼ 83¼	•82½ 83½	82½ 83¼	•83 83½	83 83	83 83⅜	K. C. Ft. S. & M., tr. cts. pfd	1,120	82½ Jan 23	83⅞ Jan 8	81¾ J'ne	87 Oct
32 33½	32 33	31½ 32¼	32¼ 33	32 32¼	31 32	Kansas City Southern	7,900	31 Jan 26	37⅝ Jan 5	22½ May	36¼ Dec
64¼ 65	63¾ 64	62¾ 63¾	63¼ 63¾	62⅜ 63	61 62	Do pref	5,700	61 Jan 26	71 Jan 5	52 Jan	70 Feb
•42¾ 44	42½ 42¾	42 42¼	41 42¼	•40 41	40 40	Lake Erie & Western	1,400	38 Jan 3	44⅞ Jan 12	28¼ J'ne	47½ Dec
•93 98	93 98	•93 98	•93 98	92½ 92½	•92 98	Do pref	34	92½ Jan 23	92½ Jan 25	91 J'ne	106 Mar
•320 340	.....	.....	.....	.....	•300 340	L. Shore & Mich. South'n				x290 Jan	x350 Mar
79½ 80¾	81 81	•79½ 80	79½ 81	78¾ 78¾	79⅞ 80	Long Island	3,300	67⅝ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
155⅝ 156¼	x153 154⅝	152 153⅞	152 154½	151⅝ 153⅝	153 154	Louisville & Nashville	60,200	151 Jan 4	156½ Jan 19	x134½ Jan	157⅝ Sep
159⅜ 160½	160½ 160½	160½ 161	160⅜ 161⅞	161⅜ 161⅝	161½ 162	Manhattan Elevated	3,910	159½ Jan 18	162 Jan 26	161 May	175 Feb
71¼ 71⅝	71¾ 72⅛	71¾ 72⅜	71½ 72¼	70⅝ 72	71¼ 72	Metrop. Secur., sub. rec.	15,500	70½ Jan 19	75½ Jan 16	68⅜ Nov	91 Mar
124¼ 125¼	124½ 125⅛	124 125⅜	122⅜ 125	123⅜ 124⅞	123⅞ 125⅛	Metropolitan Street	35,425	122¼ Jan 4	127 Jan 16	114 May	133 Aug
26 26⅛	25⅞ 26¼	25⅝ 26	25½ 26¼	25¼ 25⅝	25¾ 25⅞	Mexican Central	37,220	19⅝ Jan 4	26⅝ Jan 19	18¼ May	26 Mar
•147 150	•147 150	•147 150	•147 150	•147 150	•147 150	Michigan Central	.....	143 Jan 2	145¼ Jan 18	130 J'ne	155 Aug
•82 83	81¼ 81¼	81¾ 81¾	80 80	.....	80 81	Minneapolis & St. Louis	800	80 Jan 24	84¼ Jan 11	56½ Jan	84⅜ Oct
•99 100¼	•99 100¼	•99 100¼	•99 100¼	.....	•99 100⅜	Do pref	.....	100 Jan 13	100¼ Jan 3	86 Jan	106 Oct
160¼ 161¾	159½ 161	158 160	159 159½	158½ 159	158 158½	Minn. S. P. & S. S. Marie	3,250	141½ Jan 4	163 Jan 10	89¾ Jan	145 Dec
182 182	181 183¼	180 180½	179½ 180½	178½ 181	180⅜ 180⅝	Do pref	1,162	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
39⅝ 40¾	39½ 40⅜	39 39⅝	39¼ 40⅜	38⅝ 39½	39½ 39⅝	Mo. Kansas & Texas	61,000	36 Jan 4	40⅝ Jan 12	24 May	39½ Nov
73¼ 73⅜	72⅝ 74	72¼ 73	72¼ 73⅜	71¾ 72¼	71⅝ 72	Do pref	16,200	68¾ Jan 4	74⅝ Jan 18	56¼ May	73 Aug
105⅝ 106⅜	105 106	104¼ 105⅞	104½ 106¾	103 105	104¼ 105½	Missouri Pacific	73,155	99¼ Jan 5	106¾ Jan 20	94½ May	110⅞ Mar
•145 148	147 147	•145 150	•145 150	•145 150	•145 150	Nash. Chatt. & St. Louis	100	147 Jan 2	149½ Jan 12	137 Jan	158 Apr
39⅝ 40¼	39¼ 40¼	•39½ 40	40 40	•39½ 40¾	•39¼ 40¼	Nat. of Mex, non-cum. pf	1,400	38 Jan 2	40¾ Jan 19	33½ May	45 Jan
•21¼ 22	•21½ 21⅞	•20½ 22	21⅝ 21⅝	•20½ 21⅞	•20 21⅞	Do 2d pref	200	20½ Jan 11	21¾ Jan 24	17¾ J'ne	24½ Jan
154½ 155⅝	154¼ 155⅞	153½ 155¼	153½ 154⅝	151¼ 153¾	152⅝ 153⅝	N. Y. Central & Hudson	69,210	150 Jan 4	156⅜ Jan 8	136⅛ May	167¼ Mar
71⅜ 72½	69⅝ 71¾	69 70	68⅝ 70	•68 70	68 69	N. Y. Chic. & St. Louis	3,600	67¼ Jan 5	72½ Jan 20	42 Jan	76 Dec
•116 120	•118 120	•116 120	•117 120	•116 120	•116 120	Do 1st pref	.....	119 Jan 15	120 Jan 8	114 J'ly	122½ Jan
•88 91	•88 91	•87 90	89 89	•87 90	•85 90	Do 2d pref	400	88 Jan 2	91¾ Jan 9	74 May	95 Dec
•204 205	204 204	204¼ 204¼	203 204	202¼ 203	•201 204	N. Y. N. Haven & Hartf.	282	197 Jan 2	204⅞ Jan 19	2193 Dec	2216 Sep
54½ 55⅜	54¼ 55	54⅜ 54⅞	53⅜ 55¼	53 54	53⅞ 56⅝	N. Y. Ontario & Western	54,900	51¼ Jan 4	56⅝ Jan 26	40⅜ Jan	64 Mar
88½ 88⅞	88⅝ 91	89 91½	89⅞ 91½	89 92	91⅞ 93¼	Norfolk & Western	158,745	85 Jan 5	93¼ Jan 26	76 May	88½ Mar
•93 96	96¾ 96¾	•94 96	•94 96	•94 96	•94 96	Do adjustment pref.	200	93½ Jan 5	96 Jan 6	91½ Feb	96 Aug
208¼ 209½	206½ 209	205⅜ 208	206 208	204¾ 206⅞	206⅝ 207⅞	Northern Pacific	44,780	199 Jan 4	211¼ Jan 13	165 Apr	216⅛ Aug
121 123	120 123	120 121½	118 121	119 119	119 121	Pacific Coast Co	19,900	103 Jan 10	x123 Jan 20	78¼ Jan	109¼ Oct
•105 107	•103 108	•100 106	105 105	•104 108	•104 108	Do 1st pref	800	105 Jan 5	105 Jan 19	100 Jan	108 Feb
122½ 122¾	120 121	•120 120	•117 120	120 120	•98 100	Do 2d pref	2,000	105½ Jan 10	122¾ Jan 20	85 Jan	108 Oct
146⅝ 146⅝	146¼ 147⅜	146⅝ 147½	145⅝ 147¼	145½ 146¼	145⅝ 146⅜	Pennsylvania	396,800	142⅜ Jan 4	147⅜ Jan 23	131½ May	148 Aug
•45 46	45⅝ 45⅝	•43 47	•43 46	•43 47	•43 47	Peoria & Eastern	100	40 Jan 11	46½ Jan 15	27 Jan	48¾ Apr
.....	.....	.....	.....	.....	.....	Pere Marquette	.....	.....	.....	77 Jan	106 Feb
.....	.....	.....	.....	.....	.....	Do pref	.....	.....	.....	78½ J'ly	87½ Feb
•82½ 85	84 86	85½ 85½	85 87	•82½ 85	85 86	Pittsb. Cin. Chic. & St. L.	3,300	84 Jan 19	87 Jan 24	70 May	87⅜ Mar
•105 106	106 108	•105 112	108½ 108½	•105 108	•105	Do pref	300	106 Jan 22	108½ Jan 24	105 Feb	112 Mar
155¼ 158⅜	156⅜ 163	159¼ 164	155 162¼	152¼ 156½	151¼ 154½	Reading	937,100	139 Jan 2	x164 Jan 23	x79 Jan	143¾ Nov
95½ 95⅞	95¼ 96	95½ 95¾	•95 95½	•94 95½	•93½ 95¼	1st pref	2,200	92½ Jan 2	96 Jan 24	90 May	97 Sep
100 102	100¼ 101⅝	101¼ 102	101 102	100½ 101	101 101	2d pref	13,510	96½ Jan 2	102 Jan 20	84 Jan	101 Nov
24½ 24⅞	24¼ 24⅝	24¼ 24¾	24¼ 24¾	24 24⅝	23¾ 25	Rock Island Company	26,757	23⅝ Jan 3	25 Jan 6	21⅜ Dec	27⅞ Jan
62⅝ 62⅞	63¼ 63¼	62½ 63	62¾ 63¼	62½ 62⅞	62⅝ 63⅛	Do pref	9,500	61½ Jan 4	63⅞ Jan 26	60½ Nov	85 Jan
.....	.....	.....	.....	.....	.....	St. Joseph & Gr'd Island	.....	23 Jan 18	27 Jan 12	12 J'ne	25 Dec
.....	66 66	.....	.....	‡66 66	.....	Do 1st pref	363	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
.....	.....	.....	.....	‡36 36	.....	Do 2d pref	25	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
•66	•66	•66 72	•66	.....	•66	St. L. & S. Fr., 1st pref				57 Dec	81¼ Mar
48 48	48 48¾	48 48¾	48 48¾	47 48	46 47	Do 2d pref	4,900	46 Jan 26	49 Jan 12	45 Dec	73¼ Mar
•178 188	.....	•178 188	•178 188	•178 188	•178 188	C. & E. I. com stock tr ctfs		190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
27¼ 27½	26¾ 27⅝	26¼ 27⅜	27⅛ 27½	26¼ 27	26¾ 27	St. Louis Southwestern	15,000	20¾ Jan 2	27⅞ Jan 19	20 May	27½ Jan
60¾ 61	60 60⅝	59 60	60 61¼	59¼ 60⅛	59¾ 60⅝	Do pref	8,875	53 Jan 4	61 Jan 18	55 Nov	66⅝ Apr
69⅝ 70⅝	70¼ 70¾	70¾ 72⅝	70⅝ 72¾	69¾ 71⅜	70⅝ 71⅜	Southern Pacific Co	466,310	65⅝ Jan 4	72⅞ Jan 22	57⅜ May	72⅝ Feb
•118⅜ 118⅞	118¼ 118¾	118⅜ 118¾	118¼ 118¾	118⅛ 118⅜	•118 118⅜	Southern Ry. com	600	117½ Jan 3	118⅞ Jan 19	115¾ Jan	122¼ Dec
39½ 39⅝	39¼ 40	39⅞ 41⅜	40¾ 41⅞	39⅝ 41⅞	41⅞ 42⅞	Southern Ry. tr. ctfs. stamped	466,700	35¾ Jan 2	41⅞ Jan 26	28 May	38 Sep
102 102¼	102¼ 102¾	102¾ 102¾	102 102½	102 102½	102½ 102⅝	Do pref. do	2,418	100 Jan 2	103 Jan 16	95 Apr	102½ Sep
•98 100	•98 100	•98 100	•98 100	•98 100	•98 100	M. & O. stock tr. ctfs	.....	.....	.....	97 Apr	100¼ Aug
36⅛ 36⅝	36¼ 36¾	36 36⅜	36⅜ 39⅜	37⅜ 38⅝	38¼ 39	Texas & Pacific	73,800	32¾ Jan 4	39¾ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340		Interboro ¶	160	170	Metropoli'n¶	175	185	Park	†499	
Astor	200	210	Citizens' Ctrl	147	150	First	785	800	Irving	230		Mt Morris¶	215		People's¶	300	325
America ¶	520		City	280	283	14th Street¶	200		Jefferson¶	185		Mutual¶	300		Phenix	180	185
Amer Exch	†273		Coal & Iron	245	255	Fourth	215	225	Liberty	500	520	Nassau¶	200		Plaza¶	575	
Astor	750	825	Colonial ¶	900		Gallatin	375		Lincoln	1500	1750	New Amster	450	490	Prod Exch¶	170	180
Battery Park	140	150	Columbia ¶	400		Garfield	500		Manhattan¶	310	325	New York Co	1300		Riverside¶	250	280
Bowery¶	325		Commerce	†198		German Am¶	165	175	Market & Ful	265	275½	N Y Nat Ex.	207½	212½	Seaboard b	b340	
Butch's & Dr	170	180	Con Exchge¶	385		German Ex¶	425		Mechanics'	275	290	New York	315	320	Second	700	
Century ¶	175	185	Discount¶	170		Germania¶	500		Mech & Tra¶	175		19th Ward¶	400		Shoe & Leth.	170	175
Chase	700		East River	150	160	Greenwich ¶	†235		Mercantile	265	270	North Amer.	275		State¶	1500	
Chatham	315	320	Fidelity¶	200		Hamilton¶	210		Merch Exch.	168	175	Northern	150		34th Street	195	
Chelsea Exc¶	180		Fifth Ave¶	3500	3750	Hanover	515	525	Merchants'	†170		Oriental¶	262½	267½	12th Ward¶	225	
			Imp & Trad	580		Imp & Trad	580		Metropolis ¶	400	415	Pacific¶	245	255	23d Ward¶	150	

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest		Highest		Range for Previous Year (1905) Lowest	Highest
Third Avenue (N. Y.)	1,600	135	Jan 2	z139½	Jan 17	120 Dec	141 Dec
Toledo Railways & Light	4,500	32¼	Jan 9	36	Jan 22	22¼ Jan	37½ Apr
Tol. St. L. & W. v. tr. ctfs	2,900	35	Jan 5	40½	Jan 19	34½ May	43½ Apr
Do pref. vot. tr. ctfs.	2,200	56	Jan 5	59⅞	Jan 19	51¾ Jan	65 Apr
Twin City Rapid Transit	9,800	117	Jan 5	122¼	Jan 22	105 Jan	123½ Apr
Do pref.						z163⅜ May	160 J'ne
Union Pacific	1,108,900	148	Jan 3	160½	Jan 24	113 Jan	151⅜ Dec
Do pref.	760	97	Jan 26	99¼	Jan 2	95½ Nov	101⅝ Feb
Unit Rys Inv't of San Fran	950	88½	Jan 2	98	Jan 18	21½ Jan	92½ Dec
Do pref.	600	87	Jan 2	93⅛	Jan 17	64⅜ Jan	94½ Dec
United Rys of St Lou. pref	300	85¼	Jan 2	87½	Jan 13	80 J'ly	85 Nov
Wabash	114,920	20¼	Jan 5	26½	Jan 24	17½ May	24¼ Sep
Do pref.	29,150	40½	Jan 3	48⅜	Jan 24	37 May	48 Feb
Western Maryland	12,875	36½	Jan 18	39¼	Jan 26	27 Nov	30 Dec
Wheeling & Lake Erie	8,800	17⅝	Jan 9	20½	Jan 24	15 May	19¾ Mar
Do 1st pref.	5,500	41½	Jan 2	47¾	Jan 24	36 May	48 Feb
Do 2d pref.	4,400	25¾	Jan 3	28⅜	Jan 24	20 May	28½ Mar
Wisconsin Central	2,500	29¼	Jan 2	33	Jan 17	20 Apr	33½ Aug
Do pref.	2,500	60¼	Jan 11	64	Jan 15	45 Jan	64½ Oct
Industrial & Miscell							
Adams Express	84,610	22	Jan 3	27⅝	Jan 24	‡236 Jan	‡250 Feb
Allis-Chalmers	14,450	61½	Jan 9	67	Jan 24	13 May	24¼ Dec
Do pref.	723,730	103⅞	Jan 4	115½	Jan 18	46½ May	68 Feb
Amalgamated Copper	27,330	24½	Jan 3	33⅜	Jan 26	70 Jan	111⅜ Dec
Amer Agricult Chemical	2,100	93½	Jan 6	102	Jan 2	20 Jan	29½ Apr
Do pref.	134,428	39½	Jan 4	47½	Jan 24	89¼ Feb	95 Aug
American Car & Foundry	5,350	99¼	Jan 4	105	Jan 24	31 May	48⅝ Apr
Do pref.	17,000	37⅜	Jan 5	44¼	Jan 11	z91¼ Jan	104½ Apr
American Cotton Oil	900	93	Jan 22	95	Jan 10	27⅜ J'ly	40¼ Dec
Do pref.	3,675	222	Jan 11	249½	Jan 26	89¼ J'ly	97 Feb
American Express	3,465	10¼	Jan 4	11⅜	Jan 15	‡209½ Jan	246 Feb
American Grass Twine	2,000	8¾	Jan 11	10	Jan 26	4¾ Aug	14 Jan
Amer Hide & Leather	10,900	36½	Jan 18	43	Jan 2	6 J'ne	11⅝ Dec
Do pref.	17,890	35¼	Jan 2	46½	Jan 18	24¾ J'ly	36 Dec
American Ice Securities	6,350	20	Jan 5	29¼	Jan 22	15¼ Jan	23 Dec
American Linseed	9,890	41¾	Jan 12	53⅞	Jan 20	36 Jan	48½ Apr
Do pref.	130,400	70¼	Jan 23	78½	Jan 4	33 Jan	76¼ Dec
American Locomotive	710	117	Jan 4	120¼	Jan 16	102⅜ Jan	122⅝ Apr
Do pref.	600	5	Jan 3	6¼	Jan 24	4 Sep	8¾ Jan
American Malting	1,900	25	Jan 9	29	Jan 24	20 J'ne	28½ Mar
Do pref.	2,000	100⅜	Jan 3	101¼	Jan 18	97¼ Sep	102 Nov
Amer Smelters Sec pref B	156,100	162½	Jan 4	174	Jan 18	79⅜ Jan	170⅜ Dec
Amer. Smelt'g & Refin'g.	15,050	126¾	Jan 11	130	Jan 12	111¼ Jan	137 Dec
Do pref.	500	220	Jan 25	220	Jan 25	163 May	250 Nov
American Snuff	100	107	Jan 26	107	Jan 6	99 Jan	110 Dec
Do pref.	5,835	137¾	Jan 8	151⅜	Jan 17	67⅜ J'ly	138⅝ Mar
American Steel Foundr's	5,300	49¼	Jan 5	53⅜	Jan 17	35½ J'ne	67½ Apr
Do pref.	59,850	148⅜	Jan 15	157	Jan 8	130 May	164⅜ Dec
American Sugar Refining	200	138⅞	Jan 3	140	Jan 19	133 May	141 Aug
Do pref.	300	138¼	Jan 16	144⅝	Jan 19	131 Dec	148½ Jan
Amer. Teleph. & Teleg.	23,820	103½	Jan 11	109	Jan 22	91⅞ Jan	109⅜ Dec
Amer. Tobac. (new), pref.	44,280	40⅝	Jan 4	48	Jan 6	20⅜ Jan	47⅛ Nov
American Woolen	6,780	108	Jan 3	110⅜	Jan 24	93 Jan	108½ Mar
Do pref.	322,600	z230	Jan 5	298	Jan 2	100⅛ May	295 Dec
Anaconda Copper	500	165	Jan 18	178	Jan 3	175 Dec	z215 Feb
Brooklyn Union Gas	1,200	184	Jan 2	20½	Jan 9	107 Jan	22½ Dec
Brunsw. Dock & C. Imp't	650	55	Jan 16	59⅞	Jan 23	50 Dec	60¼ Jan
Butterick Co.	84,610	44¼	Jan 5	49¼	Jan 24	40 Sep	47½ Oct
Central Leather	9,770	103¼	Jan 5	107⅜	Jan 24	102¼ Nov	105⅞ Nov
Do pref.	361,010	55¼	Jan 4	83⅜	Jan 26	38 May	59 Mar
Colorado Fuel & Iron	1,200	95	Jan 15	110⅛	Jan 25	80 Aug	105 Mar
Do pref.	24,500	17⅜	Jan 4	24	Jan 26	11 May	20 Dec
Col. & Hock. Coal & Iron	23,430	168⅜	Jan 17	181⅛	Jan 23	175 Nov	214 Mar
Consolidated Gas (N. Y.)	13,810	184	Jan 18	193⅜	Jan 3	84 J'ne	223¼ Feb
Corn Products	2,760	55¾	Jan 17	61¼	Jan 3	40 Aug	79 Jan
Do pref.	16,225	x51¾	Jan 5	54⅛	Jan 20	z34⅞ Jan	54⅛ Dec
Distillers Securit's Corp.	550	81⅜	Jan 3	87¼	Jan 19	76 May	89½ Feb
Electric Storage Battery	5,800	138	Jan 4	199	Jan 22	60 Jan	145 Nov
Federal Mining & Smelt'g	43,630	104	Jan 4	112⅞	Jan 22	75 Jan	110½ Nov
Do pref.	6,700	175⅛	Jan 4	181¼	Jan 9	109 May	192 Mar
General Electric	13,000	221¾	Jan 4	264	Jan 15	184 J'ne	251¼ Dec
International Paper	2,140	84⅜	Jan 3	90	Jan 13	76½ Feb	88¼ Dec
Do pref.	5,000	88	Jan 5	z73½	Jan 26	48 Oct	100 Feb
International Steam Pump	11,780	61¼	Jan 10	68	Jan 15	10 Jan	63 Dec
Knickerbocker Ice (Chic)	5,114	67	Jan 3	69⅜	Jan 4	52 Aug	69½ Dec
National Biscuit	540	113½	Jan 5	115½	Jan 22	110 Aug	120⅜ Mar
Do pref.	1,400	16¼	Jan 10	18⅜	Jan 15	11 Aug	31½ Apr
Nat Enameling & Stamp'g		87	Jan 15	88	Jan 16	80 Aug	94 Apr
Do pref.	63,900	80¼	Jan 5	95⅛	Jan 19	24¼ Jan	89½ Dec
National Lead	2,514	103	Jan 11	106¼	Jan 2	97⅜ Jan	115½ Dec
Do pref.	2,300	160	Jan 4	163¾	Jan 5	140 May	168¾ Nov
New York Air Brake	21,120	98	Jan 2	107	Jan 12	53¾ Nov	107 Apr
North American Co., new	8,700	46	Jan 3	51½	Jan 19	33 May	53⅜ Dec
Pacific Mail	11,110	100	Jan 3	103	Jan 2	97¼ May	115⅛ Apr
Peop. Gas-L. & C. (Chic.)	3,900	14¼	Jan 12	17½	Jan 19	12⅜ J'ly	21 May
Pittsburgh Coal Co.	800	59¼	Jan 10	62½	Jan 19	45¼ J'ly	80¼ May
Do pref.	28,115	53¼	Jan 4	64⅜	Jan 24	33¾ Jan	58⅝ Dec
Pressed Steel Car	2,970	100	Jan 8	104¼	Jan 24	87 Feb	101½ Oct
Do pref.	610	243	Jan 2	247¾	Jan 15	230 May	258 Aug
Pullman Company	11,900	60	Jan 4	62¾	Jan 15	30 May	53½ Dec
Railway Steel Spring	1,000	103½	Jan 5	107	Jan 24	93 Jan	106 Nov
Do pref.	18,200	32½	Jan 4	39	Jan 12	15 Jan	36½ Dec
Republic Iron & Steel	5,900	105	Jan 5	110½	Jan 9	67 Jan	108 Dec
Do pref.		42	Jan 2	43	Jan 9	24 Mar	41⅜ Dec
Rubber Goods Mfg.		103¾	Jan 15	106¼	Jan 15	94 Jan	109¾ Apr
Do pref.	7,740	86¾	Jan 4	97½	Jan 12	60 Jan	118½ Feb
Sloss-Sheffield St. & Iron	8,400	129	Jan 2	z165	Jan 12	100 Jan	130 Feb
Do pref.	2,300	64⅞	Jan 2	83¼	Jan 24	68 Jan	88 Dec
Tenn. Coal, Iron & R.R.	2,300	13¼	Jan 13	15¼	Jan 19	37⅜ Jan	66 Dec
Texas Pacific Land Trust	1,000	80½	Jan 5	84	Jan 18	8⅝ J'ne	15½ Oct
Union Bag & Paper	10,740	48¾	Jan 2	63	Jan 17	18 Jan	82¼ Dec
Do pref.	4,700	94	Jan 2	99⅞	Jan 24	137⅜ Jan	48¼ Dec
U. S. Cast I. Pipe & Foun.	2,743	‡124	Jan 15	138⅝	Jan 26	79¼ Jan	97¾ Apr
Do pref.	6,400	88	Jan 4	94½	Jan 20	‡110 Dec	134 Feb
United States Express	1,100	30	Jan 18	34	Jan 2	77 Jan	98½ Mar
U S Realty & Improve'nt	1,060	68	Jan 22	71	Jan 4	18 Feb	49¼ Apr
U S Reduction & Refin'g	42,255	51	Jan 4	58¾	Jan 22	35 Jan	73¼ Aug
Do pref.	4,900	109½	Jan 2	z115	Jan 15	33¾ Jan	38¾ Sep
United States Rubber	7,000	83	Jan 2	z87½	Jan 15	98¾ Jan	118½ Apr
Do 1st pref.	463,920	42	Jan 5	48¼	Jan 20	75 Nov	83¼ Dec
Do 2d pref.	206,246	103	Jan 5	113¼	Jan 20	247⅞ May	43¼ Dec
United States Steel	18,500	52	Jan 5	58	Jan 2	90¾ May	107 Dec
Do pref.	1,900	114	Jan 4	117⅞	Jan 2	28¾ Sep	58⅝ Dec
Virginia-Carolina Chem.	13,900	50	Jan 8	56⅜	Jan 24	103⅞ May	118¼ Dec
Do pref.	158	240	Jan 8	‡248	Jan 26	‡226½ Dec	260 Feb
Virginia Iron Coal & C.	2,315	93	Jan 2	94¼	Jan 26	36 J'ne	52½ Feb
Wells Fargo & Co.	3,300	169	Jan 26	176	Jan 8	92 Jan	95½ J'ne
West'n Union Tele'graph	100	188	Jan 22	188	Jan 22	152 May	184 Apr
Weat'gh'se El & Mf'g assen						z87½ Dec	197 Apr
Do 1st pref.							

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch't	.....	220
United	92	95
U S Excha'ge	125	150
Wash. H'hts	225	.....
West Side	600	.....
Yorkville	400	.....
BROOKLYN		
Borough	145	.....
Broadway	390	.....
Brooklyn	130	140
First	395	.....
BROOKLYN		
Home Bank	150	.....
Manufactrs'	365	.....
Mechanics'	280	300
Nassau	430	.....
Nat City	310	.....
North Side	425	.....
People's	270	.....
Prospect Pk	140	.....
Ridgewood	140	150
Terminal	140	150
Union	210	230
Trust Cos.		
N. Y. CITY		
Bankers' Tr.	535	.....
Bow'y & Green	224	227
Broadway Tr.	165	170
Central Tr's't	2210	2250
Colonial	410	430
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	490	515
Farm Lo & Tr	1450	1480
Fifth Ave Tr	.....	590
Guaranty Tr	.....	600
Guardian Tr	225	230
Knick'b'k'r Tr	1150	.....
Law T I & Tr	320	330
Lincoln Tr	605	615
Manhattan	‡485	.....
Mercantile	.....	900
Metropolitan	610	625
Morton Trust	‡850	.....
Mutual	132½	140
Mut. Alliance	215	225
N Y Life & Tr	1025	1075
New York Tr	720	735
Real Est Tr't	325	.....
Standard Tr't	420	440
Title Gu & Tr	†671	†674½
Tr Co of Am.	750	760
Union Trust	1400	1425
U S Mtg & Tr	500	.....
Unit States	1375	1400
Van N'den Tr	335	.....
Washington	425	450
Windsor	265	.....
BROOKLYN		
Brooklyn Tr	†419⅞	.....
Citizens'	155	162
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	200
Jenkins	185	.....
Kings Co	450	500
L Isl L & Tr	310	325
Nassau	260	.....
People's	335	345
Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-dividend and rights.
† Sale at Stock Exchange or at auction this week. e Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered	d1930	Q-J	103½	103⅝	103½ Jan '06		103½	103½
U S 2s consol coupon	d1930	Q-J	103½	103⅝	103½ Jan '06		103½	103¼
U S 3s registered	c1918	Q-F	102¼	103¼	103⅞ Jan '06			
U S 3s coupon	c1918	Q-F	103¼	104	103⅞ Jan '06		103¼	103¼
U S 3s reg small bonds	c1918	Q-F			107 J'ne'02			
U S 3s cou small bonds	c1918	Q-F	102¼		104½ Oct '05			
U S 4s registered	A1907	Q-J	103	103¾	103 Jan '06		103	103
U S 4s coupon	A1907	Q-J	104	104	103¼ 103¼	4	103¼	103½
U S 4s registered	1925	Q-F	129¾	130¼	130⅜ Dec '05		131½	131½
U S 4s coupon	1925	Q-F	130½	131½	131½ Jan '06			
Philippine Islands 4s	1914-34	Q-F	109⅝	110½	110½ Dec '05			
Foreign Government								
Japanese Govt 6s sterl'g	1911	A-O	‡100½	Sale	100 100½	307	98⅞	100⅞
2d series 6s	1911	A-O	‡100	Sale	99⅝ 100	128	98¾	100
£ loan 4½s ctfs full pd	1925	F-A	‡ 94½	Sale	94⅝ 95½	145	92⅜	95½
2d series 4½s ctfs full paid		J-J	‡ 91½	Sale	91½ 92	857	91⅝	93½
£ loan 4s ctfs full paid	1931	J-J	‡ 87½	Sale	87½ 88	204	87	88
Republ of Cuba 5s exten debt		M-S	107	107½	107½ 107½	15	106¾	107½
U S of Mexico s f 5s of 1899		Q-J	‡99⅝		99½ 99½	2	99½	100
Gold 4s of 1904	1954	J-D	95	Sale	93⅞ 95	146	92⅜	95
		‡ I	Accr	ued	ints on the b	asis	of $5 to £.	
State Securities								
Alabama class A 4 to 5	1906	J-J			102 Dec '05			
Class B 5s	1906	J-J			109¼ Oct '00			
Class C 4s	1906	J-J			102½ Mar'02			
Currency funding 4s	1920	J-J			111 Mar'02			
Dist of Columbia 3-65s	1924	F-A	116		119⅜ Oct '04			
Louisiana new consol 4s	1914	J-J			105½ Dec'04			
North Carolina consol 4s	1910	J-J			102¾ Oct '05			
6s	1919	A-O			136½ J'ly '01			
So Carolina 4½s 20-40	1933	J-J			120 Mar'00			
Penn new settlement 3s	1913	J-J	95¼		95½ Jan '06		95½	95½
Small		J-J			95½ Dec'04			
Virginia fund debt 2-3s	1991	J-J	97		96⅜ Jan '06		96¼	96⅜
6s deferred Brown Bros ctfs			21	Sale	21⅝ 22	85	20	22
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Alleghany Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s	A1995	Q-J		98¾	99 99	11	97	99
Atch T & S Fe—Gen g 4s	1995	A-O	104	Sale	103½ 104	192	102⅜	104
Registered	1995	A-O	101½		103⅜ 103⅜	1	102¼	103½
Conv g 4s	1955	J-D	105¼	Sale	105 105¼	711	103⅞	105⅜
Adjustment g 4s	A1995	Nov	96⅞	Sale	96½ 97	146	94⅜	97⅝
Registered	A1995	Nov			95 Sep '05			
Stamped	A1995	M-N		97	96½ 97	37	94	97
Debentures 4s Series E	1907	F-A	101⅛		99⅝ May'05			
Series F	1908	F-A	100¼		99½ Nov'04			
Series G	1909	F-A	100½		100¼ Jan '06		100¼	100½
Series H	1910	F-A	99⅛		99½ Jan '05			
Series I	1911	F-A	98⅝		98¼ Nov'04			
Series K	1913	F-A	97⅝		97 Oct '04			
East Okla Div 1st g 4s	1928	M-S	99¼	100	100 100	4	98½	101½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s	A1952	M-S	102¼	Sale	101⅜ 102¼	78	101¼	102¼
Charles & Sav 1st g 7s	1936	J-J	146					
Sav F & W 1st gold 6s	1934	A-O	132⅞		131⅞ Sep '05			
1st gold 5s	1934	A-O	118		112⅝ Jan '04			
Ala Midl 1st gu gold 5s	1928	M-N	114⅝		114⅝ Nov'05			
Brunsw & W 1st gu g 4s	1938	J-J	98⅞		100¼ Nov'05			
L & N coll g 4s	c1952	M-N	95⅛	Sale	95¼ 95⅛	43	94¼	95¼
Bal Sp Oca & G gu g 4s	1918	J-J	99¼		101 Dec'05			
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s	1925	J-J	94½	95⅛	94½ 95	71	94⅛	95¼
D Registered	A1925	Q-J		95	96 Nov'04			
Gold 4s	A1948	A-O	105	Sale	104½ 105½	41	103	105½
Registered	A1948	Q-J	101¼		101⅜ Jan '06		101½	102
P Jun & M Div 1st g 3½s	1925	M-N	91⅜	92	92 Jan '06		91⅜	92
P L E & W Va Sys ref 4s	1941	M-N	99½	Sale	99½ 99⅝	39	97⅜	99⅝
Southw Div 1st g 3½s	1925	J-J	92	Sale	91⅞ 92¼	30	91	92
Registered	A1925	Q-J			92½ J'ne'05			
Monon Riv 1st gu g 5s	1919	F-A	108¾		108¼ J'ly '05			
Cen Ohio R 1st g 4½s	1930	M-B	108½		109 Apr'05			
Pitts Clev & Tol 1st g 6s	1922	A-O	119½		119½ Mar'04			
Pitts & West 1st g 4s	1917	J-J	98⅝	100	100 100	1	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s	1937	M-S	123½		123¼ Nov'05			
All & West 1st g 4s gu	1998	A-O	101¼					
Cl & Mah 1st gu g 5s	1943	J-J	117		103 Apr'97			
Roch & Pitts 1st g 6s	1921	F-A	125⅜		125½ Dec'06			
Consol 1st g 6s	1922	J-D	126		130 Nov'05			
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s	d1951	J-J		99½	99½ Jan '06		99½	99½
Bur C R & N *See* C R I & P								
Canada South 1st 5s	1908	J-J	101⅜	101⅝	101½ 101⅝	8	101	101⅝
2d 5s	1913	M-S		108½	107¾ 107¾	1	105⅝	108¾
Registered	1913	M-S			105¾ Jan '06		105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s	1948	J-D	94½		94 Jan '05			
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s	p1945	F-A	121		121 Jan '06		120	121
Consol gold 5s	1945	M-N	114½	Sale	114½ 114¾	10	113¼	114½
Registered	1945	M-N	112½	114	107 J'ne'04			
1st pref income g 5s	p1945	Oct	96	Sale	95⅝ 96	73	93¾	96
2d pref income g 5s	p1945	Oct	86	Sale	85 86½	309	80¼	86½
3d pref income g 5s	p1945	Oct	81	Sale	80 81½	847	75¾	81½
Chatt Div pur mon g 4s	1951	J-D	94¼		93¾ J'ly '05			
Mac & Nor Div 1st g 5s	1946	J-J	111¼		115½ Dec'05			
Mid Ga & Atl Div 5s	1947	J-J	112		115 Nov'05			
Mobile Div 1st g 5s	1946	J-J	113⅜	115	115½ Aug'05			
Cen RR & B of Ga col g 5s	1937	M-N	107¼		109¾ Aug'05			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s	1987	J-J	131⅝	132	132½ Jan '06		131½	132
Registered	A1987	Q-J	131⅜		131 Jan '06		131	131½
Am Dock & Imp gu 5s	1921	J-J	112		113¾ Dec'05			
Le & Hud R gen gu g 5s	1920	J-J	104½					
Leh & Wilks B Coal 5s	1912	M-N	102⅜		101¾ Dec'05			
Con ext guar 4½s	g1910	Q-M	102		102¼ Jan '06		101¼	102¼
N Y & Long Br gen g 4s	1941	M-S	104⅝					
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A	A1908	A-O	106½		106 106	2	106	106
Gold 6s	g1911	A-O	109⅞		109⅝ 109⅝	11	109⅝	109⅝
1st consol g 5s	1939	M-N	119	Sale	118⅝ 119	17	118½	119
Registered	1939	M-N	116¼	117⅞	116¼ Dec'05			
General gold 4½s	1992	M-S	108⅝	Sale	108⅝ 108⅝	37	107¼	108¼
Registered	1992	M-S		103	107¾ Nov'05			
Craig Valley 1st g 5s	1940	J-J	111⅞		113 Mar'05			
R & A Div 1st con g 4s	1989	J-J			102 Jan '06		102	102
2d consol g 4s	1989	J-J	96		98 J'ly '05			
Warm Spr Val 1st g 5s	1941	M-S	112¼		113¼ Feb'05			
Greenbrier Ry 1st gu g 4s	'40	M-N	99		100 Sep '05			
Chic & Alt RR ref g 3s	1949	A-O		82½	82⅜ Jan '06		82¼	82½
Railway 1st lien 3½s	1950	J-J	81¼	Sale	81¼ 82½	75	78½	82½
Registered	1950	J-J			80¼ May'05			
Chic Buri & Q—Denv D 4s	1922	F-A			102 Jan '06		102	102
Illinois Div 3½s	1949	J-J	94⅜	95	94⅜ 95	10	94⅜	95¼
Registered	1949	J-J			96½ Feb'05			
Gold 4s	1949	J-J	105⅞		105⅜ Aug'04			
Iowa Div sink fund 5s	1919	A-O	109¼		110¼ Jan '05			
Sinking fund 4s	1919	A-O	102¼		102¼ 102¼	2	102	102¼
Nebraska Extension 4s	1927	M-N	106¼		106¼ 106¼	2	106¼	106¼
Registered	1927	M-N			106¼ J'ne'05			
Southwestern Div 4s	1921	M-S	99¼		100 Apr'05			
Joint bonds *See* Great North								
Debenture 5s	1913	M-N	106⅝		106⅝ 106⅝	1	106	107
Han & St Jos consol 6s	1911	M-S	112⅝	Sale	112⅝ 112¾	1	112⅜	112¾
Chic & Ill ref & imp g 4s	1955	J-J	95¼		96⅛ 96⅛	4	94⅞	96¼
1st s f cur 5s	1907	J-D	103⅜		103⅜ Dec'05			
1st consol g 6s	1934	A-O	134½		139 139	2	132	139
General consol 1st 5s	1937	M-N	119¼	Sale	119 119¼	7	117⅜	119¼
Registered	1937	M-N			119½ Mar'05			
Chic & Ind C Ry 1st 5s	1936	J-J	118¼		118 118	5	118	118
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s	1947	J-J	132¾	133½	133 Jan '06		132½	133
Refunding gold 5s	1947	J-J	113		113½ 113⅝	2	113½	113½
Louisv N A & Ch 1st 6s	1910	J-J	107¼		107⅝ Jan '06		107⅛	107⅝
Chicago Milwaukee & St P—								
Terminal gold 5s	1914	J-J	108	110	110¼ Dec'05			
General g 4s series A	c1989	J-J		110½	110½ Jan '06		109½	110½
Registered	c1989	Q-J			109½ J'ne'04			
General g 3½s series B	c1989	J-J		96⅞	96⅞ Jan '06		96⅜	97
Chic & L Su Div g 5s	1921	J-J	113		115¼ Oct '05			
Chic & Mo Riv Div 5s	1926	J-J	116⅜		118⅜ Oct '05			
Chic & Pac Div 6s	1910	J-J	107⅜		107⅜ Jan '06		107¼	107⅜
Chic & P W 1st g 5s	1921	J-J	114	114⅜	114¼	3	113½	114¼
Dak & Gt So g 5s	1916	J-J	108⅝		109 Jan '06		109	109
Far & Sou assu g 6s	1924	J-J	126⅝		127½ J'ly '99			
Hast & D Div 1st 7s	1910	J-J	111⅜	113	111⅜ Jan '06		111⅜	111⅜
1st 5s	1910	J-J	103⅞		106 Aug'04			
I & D Exten 1st 7s	1908	J-J			185 Dec'05			
LaCrosse & D 1st 5s	1919	J-J	111¾		113⅜ Dec'05			
Mineral Point Div 5s	1910	J-J	104¼		106⅝ Apr'05			
So Minn Div 1st 6s	1910	J-J	107⅛		106⅞ 106⅞	1	106¼	107¼
Southwest Div 1st 6s	1909	J-J	108⅛		108⅛ J'ly '05			
Wis & Minn Div g 5s	1921	J-J	113		113½ 113½	1	113¼	113¼
Mil & No 1st M L 6s	1910	J-D	108⅝		110 Oct '05			
1st consol 6s	1913	J-D	113¼	115	116¼ Oct '05			
Chic & Northw cons 7s	1915	Q-F	126		126 126		126	126
Extension 4s	1886-1926	F-A	105½		105½ Jan '06		105½	105½
Registered	1886-1926	F-A	105½		102⅝ Nov'05			
General gold 3½s	1987	M-N	99		100¼ 100¼	1	100	100¼
Registered	p1987	Q-F		99	103 Nov'98			
Sinking fund 6s	1879-1929	A-O			114⅜ Nov'05			
Registered	1879-1929	A-O			114 Dec'05			
Sinking fund 5s	1879-1929	A-O	111		111 Nov'05			
Registered	1879-1929	A-O			108¼ Nov'05			
Debenture 5s	1909	M-N	103⅛		103¼ Nov'05			
Registered	1909	M-N			104 Mar'04			
Debenture 5s	1921	A-O	111¼		113⅛ Oct '05			
Registered	1921	A-O			108¾ Jan '04			
Sinking fund deb 5s	1933	M-N	117	Sale	117 117	5	117	117
Registered	1933	M-N	117		115 Nov'05			
Des Mo & Minn 1st 7s	1907	F-A	102⅜					
North Illinois 1st 5s	1910	M-S	105¾		105¼ Dec'05			
Ott C F & St Paul 1st 5s	1909	M-S	104		104 Dec'05			
Winona & St Pet 2d 7s	1907	M-N	106		110¼ Mar'05			
Mil L S & West 1st g 6s	1921	M-N	126¼		129½ Jan '06		126¼	126¼
Ext & Imp sfund g 5s	1929	F-A	119⅜		120 Dec'05			
Ashland Div 1st g 6s	1925	M-S	129½		142½ Feb'02			
Mich Div 1st g 6s	1924	J-J	128		131½ Jan'05			
Convertible deb 5s	1907	F-A	101¼		105⅝ Sep'05			
Incomes	1911	M-N	108¼		109 Sep'05			
Chic Rock Isl & Pac 6s	1917	J-J	118⅝		119 Jan '06		119	119
Registered	1917	J-J	118		123 May'05			
General gold 4s	1988	J-J	103¼	Sale	103 103¼	22	102¼	103¼
Registered	1988	J-J			104¾ Nov'05			
Refunding g 4s	1934	A-O	95⅝	Sale	95⅝ 96	336	95	96
Coll trust Series H 4s	1910	M-N	95¼		97 J'ly '04			
J 4s	1912	M-N	94½		97¾ Dec'05			
M 4s	1915	M-N	93¼		96 Nov'05			
N 4s	1916	M-N	92⅝		93 May'04			
O 4s	1917	M-N	92½		94½ Dec'05			
P 4s	1918	M-N	92⅝		90 May'04			
Chic R I & Pac RR 4s	3002	M-N	80¼	Sale	79½ 80¼	348	79	80¼
Registered	3002	M-N			79 Dec'05			
Coll trust gold 5s	1913	M-S	91⅜	Sale	90¼ 91⅜	90	88¼	91⅜
Bur Ced R & No 1st 5s	1906	J-D	100⅝	Sale	100⅜ 100⅝	12	100¼	100⅝
Con 1st & col tr g 5s	1934	A-O	119⅛		118¾ Dec'05			
Registered	1934	A-O	117⅞		120½ Mar'03			
CRIP & N W 1st gu 5s	1921	A-O	112¼	114	111 Nov'05			
M & St L 1st gu g 7s	1927	J-D	125					
Choc Ok & G gen g 5s	c1919	J-J	108		106⅝ Jan '06		106⅝	106⅝
Consol gold 5s	1952	M-N	112⅛		115 Apr'05			
Keok & Des M 1st 5s	1923	A-O	108½	109½	109½ Jan '06		109½	109½
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s	1945	A-O	109	Sale	108⅝ 109	4	107¼	109
1st refund conv g 4s	2002	J-J	99⅝	Sale	97⅝ 100	1309	95⅛	100
Registered 4s	2002	J-J						
Bk City 1st con 5s	1916-1941	J-J	106⅜		106⅜ Jan '06		106⅛	106⅜
Bk Q Co & S con gu g 5s	1941	M-N		102⅜	103 Dec'05			
Bklyn Un El 1st g 4-5s	1950	F-A		114⅛	113 113¼	30	111½	113⅝
Stamped guar 4-5s	1950	F-A	112		111 Dec'05			
Kings Co El 1st g 4s	1949	F-A	95	Sale	95 95	1	95	95
Stamped guar 4s	1949	F-A		96⅛	96⅛ 96¼	31	96	96¼
Nassau Elec gu g 4s	1951	J-J	89¼	Sale	88⅜ 89⅜	51	88	89¼
Ann Ry & L 1st & ref g 4½s '51		J-J	101		103¼ Sep'05			
Stamped guar 4½s	1951	J-J	100⅜	102	102¼ Jan '06		101¾	102¼
Scn Con Tr Co 1st g 6s	1933	A-O			95 J'ne'00			
Den Tram Co con g 6s	1910	J-J						
Met Ry Co 1st gu g 6s	1911	J-J						
Det United 1st con g 4½s	1932	J-J	94⅞	95	95¼ Jan '06		94⅞	95¼
Havana Elec consol g 5s	1952	F-A	95		96⅛ 95¼	30	95	95½
Nus Ry Co 1st con g 5s	1930	J-J			109 Mar'98			

Street Railway								
Met St Ry gen col tr g 5s	1997	F-A	116	117	116 116	2	113¼	117
Ref g 4s	2002	A-O	91¼	Sale	91¼ 91¼	51	90¼	91¾
Bway & 7th Av 1st c g 5s	1943	J-D	116¾	116¾	116⅝ Jan '06		116⅝	116⅝
Col & 9th Av 1st gu g 5s	1993	M-S	119⅜	124	119½ Jan '06		119½	119½
Lex Av & P F 1st gu g 5s	1993	M-S	118½		117⅜ Dec'05			
Third Ave RR con gu 4s	2000	J-J	94½	Sale	94 95	52	94½	95½
Third Ave Ry 1st g 5s	1937	J-J	117¼	119	119 Jan '06		119	119
Met W S El (Chic) 1st g 4s	1938	F-A			94 Oct '05			
Mil El Ry & L 30-yr g 5s	1926	F-A	107		106 Oct '99			
Minn St Ry 1st con g 5s	1919	J-J	107½		106½ Nov'04			
St Jo Ry Lt H & P 1st g 5s	1937	M-N	100					
St Paul City Cab con g 5s	1937	J-J			114½ Nov'05			
Underground Elec Rys of London Profit sharing 5s	1908	J-D	98⅝	Sale	98⅝ 98⅝	64	96⅛	98⅝
Union El (Chic) 1st g 5s	1945	A-O	103		106¼ J'ly '05			
United RRs San Fr 4s	1927	A-O	88¼	Sale	88 88½	93	87⅜	88¼
United Rys St L 1st g 4s	1934	J-J	88		88½ Jan '06		88	88¼
W Chic St 40-yr con g 5s	1936	M-N			99 Dec'97			

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134½	.....	135½	Jan '06	.....	135½	135½
Cons 6s reduced to 3½s..1930	J-D	94½	.....	93	Dec '03	.....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	Dec '05	.....	.....	.....
Nor Wisconsin 1st 6s....1930	J-J	123	.....	129¾	Mar '04	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	123	Oct '05	.....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Jan '06	.....	.....	.....
Coupon off	.....	99	Sale	99	99	17	98	99
Chic & West Ind gen g 6s q1932	Q-M	114	.....	113½	Dec '05	.....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	103	110	113	Oct '00	.....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	112	.....	112	112	1	112	112
C Find & Ft W 1st gu 4s g.'23	M-N	94	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	94	.....	96½	J'ly '05	.....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	104⅝	.....	104⅝	104⅝	15	102¼	104⅝
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	101⅜	Dec '05	.....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	100⅛	101	100⅛	100⅛	1	100⅛	100⅛
St L Div 1st col tr g 4s...1990	M-N	101	.....	103	103	1	102¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	.....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	99¾	Feb '05	.....	.....	.....
W W Val Div 1st g 4s....1940	J-J	93	100	94½	Aug '03	.....	.....	.....
C I St L & C consol 6s....1920	M-N	105½	.....	105	Jan '04	.....	.....	.....
1st gold 4s.....k1936	Q-F	103	104	103	Jan '06	.....	103	103
Registered.....k1936	Q-F	100⅜	.....	101⅛	Nov '05	.....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	113	115	115	Jan '06	.....	115	115
C C C & I consol 7s.....1914	J-D	121¾	122½	123½	Oct '05	.....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s..1934	J-J	131½	.....	136	Oct '05	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	101¼	104½	104½	Nov '01	.....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	98¾	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s....1940	A-O	100	.....	100	100	1	100	101
Income 4s.....1990	Apr	79½	Sale	78⅝	80	54	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113½	.....	115¾	Nov '05	.....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	118½	.....	116½	Jan '06	.....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	78½	Sale	77½	79	596	74¾	79
Colorado & Son 1st g 4s...1929	F-A	96½	Sale	96	96½	94	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	107¾	.....	107	107¾	2	107	107¾
Morris & Essex 1st 7s....1914	M-N	123½	125½	125½	125½	1	123½	125½
1st consol guar 7s.....1915	J-D	126⅝	.....	127	Jan '06	.....	126⅝	127
Registered.....1915	J-D	.....	.....	127	J'ne '05	.....	.....	.....
1st ref gu g 3½s.....3000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	126	.....	126¼	Jan '06	.....	126¼	126¼
Construction 5s.....1923	F-A	114	.....	114⅝	114⅝	1	113½	114⅝
Term & improve 4s.....1923	M-N	102¾	.....	105	Oct '05	.....	.....	.....
Syr Bing & N Y 1st 7s..1906	A-O	104¼	.....	104¼	Jan '06	.....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	96½	.....	102	Feb '03	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132	135	134	May '05	.....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01	.....	.....	.....
Alb & Sus 1st con gu 7s..1906	A-O	102½	.....	102¾	Jan '06	.....	.....	.....
Guar gold 6s.....1906	A-O	102	.....	102½	102½	17	102½	102½
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar '05	.....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	.....	100½	100½	25	100	100¾
Consol gold 4½s.....1936	J-J	103	.....	106¾	Sep '05	.....	.....	.....
Improvement gold 5s....1928	J-D	108	110	108	Jan '06	.....	108	108
Rio Gr West 1st g 4s.....1939	J-J	99¾	99⅞	99¾	100	20	97½	100
Mge and col trust 4s.A..1949	A-O	90	91	90	92	2	90	92
Utah Cent 1st gu g 4s.d1917	A-O	95½	.....	97	Jan '02	.....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	.....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99½	.....	100	Jan '06	.....	.....	.....
Gold 4s.....1995	J-D	95½	.....	95¼	95¼	1	95	96
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar '05	.....	.....	.....
Ohio Sou Div 1st g 4s....1941	M-S	92	93¾	93	93¾	22	93	93¾
Dul & Iron Range 1st 5s...1937	A-O	112¾	.....	113¼	Jan '06	.....	113¼	113¼
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line 1st gu 5s..1916	M-S	106¾	.....	.....	.....	.....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112¾	.....	114	Dec '05	.....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119	120	119	119	19	118½	119
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	107	.....	108¾	J'ly '05	.....	.....	.....
2d ext gold 5s.....1919	M-S	112½	.....	118¾	J'ly '04	.....	.....	.....
3d ext gold 4½s.....1923	M-S	107½	.....	109	Oct '05	.....	.....	.....
4th ext gold 5s.....1920	A-O	114	.....	115¼	115¼	5	115¼	115¼
5th ext gold 4s.....1928	J-D	103½	.....	103	Feb '05	.....	.....	.....
1st consol gold 7s.....1920	M-S	134	.....	133	Jan '06	.....	133	133
1st consol g fund 7s.....1920	M-S	133	.....	130	Aug '03	.....	.....	.....
Erie 1st con g 4s prior...1996	J-J	101	Sale	100⅝	101¼	38	99¼	102
Registered.....1996	J-J	.....	.....	101½	Oct '05	.....	100⅝	101¼
1st consol gen lien g 4s..1996	J-J	93¼	Sale	93	93¼	52	91¼	93½
Registered.....1996	J-J	.....	.....	88	Nov '04	.....	.....	.....
Penn coll tr g 4s.....1951	F-A	97½	Sale	97½	97½	26	95¼	97½
50-year conv 4s A 1953	A-O	109¼	Sale	109	109⅝	187	107⅝	109⅞
Buf N Y & Erie 1st 7s..1916	J-D	122⅝	.....	127	Nov '05	.....	.....	.....
Buf & S W 1st gold 6s.....1932	J-D	102	.....	110	Mar '05	.....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	121	122	122	122	25	121	122
Jeff RR 1st gu g 5s....a1909	A-O	102½	.....	102¾	Dec '05	.....	.....	.....
Long Dock consol g 6s..1935	A-O	134½	.....	134½	Dec '05	.....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118	J'ly '04	.....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	115¾	Dec '05	.....	.....	.....
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½	Oct '05	.....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	.....	116	116¾	116¾	4	116¾	116¾
2d gold 4½s.....1937	F-A	102½	.....	102½	Dec '05	.....	.....	.....
General gold 5s.....1940	F-A	110	Sale	110	110	1	110	110
Terminal 1st gold 5s....1943	M-N	118¾	.....	118¾	Dec '05	.....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s..1910	A-O	109	.....	109¼	Jan '06	.....	108½	109¼
Wilk & Es 1st gu g 5s..1942	J-D	110¼	113	109½	Jan '02	.....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	116	.....	118	118	1	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	.....	124	122	Oct '05	.....	.....	.....
1st general gold 5s.....1942	A-O	*111	.....	111	Dec '05	.....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114½	.....	114	Apr '05	.....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	106½	107½	106⅝	106⅝	2	106⅝	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	.....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114½	115	114½	114½	23	112½	114⅝
Ft W & Rio Gr 1st g 4s....1928	J-J	85	89	89	89	1	89	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s. 1913	A-O	103	105½	101	Dec '05	.....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101½	Sale	101½	101⅞	478	99½	101⅝
Registered..k.....1921	Q-J	.....	101⅝	101½	101½	11	99½	101⅝
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	104	102	103	10	102	103
Han & St Jo *See* C B & Q								
Houstatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¼	109¼	108⅛	109¼	20	107¼	109¼
Registered.....1999	J-J	.....	.....	105¼	J'ly '04	.....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅝	.....	100¾	Jan '06	.....	100¾	100¾
Col & Tol 1st ex 4s.....1955	F-A	104	.....	108½	Dec '05	.....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108	.....	110	Dec '05	.....	.....	.....
Registered.....1951	J-J	107	.....	113½	Mar '00	.....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102¾	Oct '05	.....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar '03	.....	.....	.....
Extended 1st g 3½s.....1951	A-O	99½	.....	100¼	Jan '06	.....	100¼	100¼
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅜	.....	108½	Dec '05	.....	.....	.....
Registered.....1952	A-O	102¼	.....	102	Oct '01	.....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105¼	.....	106¾	Jan '06	.....	105¾	105¾
Registered.....1953	M-N	103	106	106¾	J'ly '05	.....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	103¾	.....	106½	Mar '03	.....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	94	.....	95	Oct '05	.....	.....	.....
Middle Div reg 5s.....1921	F-A	107¾	.....	123	May '99	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	80	.....	81	Oct '05	.....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	85	86½	Dec '05	.....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	93	.....	92	Dec '05	.....	.....	.....
Registered.....1951	J-J	.....	.....	101¼	Oct '99	.....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	81	.....	100	Nov '00	.....	.....	.....
Western Lines 1st g 4s...1951	F-A	107⅜	Sale	107⅜	107⅜	3	107¼	107⅜
Bellev & Car 1st 6s.....1923	J-D	121¾	.....	122	Dec '05	.....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	100	102	90	Nov '98	.....	.....	.....
Chic St L & N O g 5s.....1951	J-D	123½	.....	125	Nov '05	.....	.....	.....
Registered.....1951	J-D	119	.....	119¾	Mar '04	.....	.....	.....
Gold 3½s.....1951	J-D	90	.....	93¾	May '04	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s.....1951	J-D	101¾	.....	110½	Jan '05	.....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	99	105	103	Nov '04	.....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	111¾	Dec '05	.....	.....	.....
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec '02	.....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	100	99¼	99¼	1	99	100
Int & Great Nor 1st g 6s..1919	M-N	119½	120¼	120	Jan '06	.....	119½	120
2d gold 5s.....1909	M-S	102	Sale	101½	102	6	100	102
3d gold 4s.....1921	M-S	.....	80⅞	78	Dec '05	.....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	115	118	Dec '05	.....	.....	.....
Gold 4s.....1951	M-S	87	90	88	88	10	88	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	73	74½	16	73	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C B I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118¼	.....	118¼	118⅜	3	117¼	118⅜
L 2d gold 5s.....1941	J-J	113¼	.....	113½	Jan '06	.....	113¼	113¾
North Ohio 1st gu g 5s..1945	A-O	115	.....	117	Jan '06	.....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109	110¼	109¼	109½	2	109¼	110
Registered.....1940	J-J	*108½	.....	112½	Nov '05	.....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	98½	.....	100⅜	Dec '05	.....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅝	.....	120	120	1	120	120
Registered.....1941	A-O	117	.....	109½	Oct '99	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	112⅝	115¼	115¼	Jan '06	.....	112	115¼
Leh & N Y 1st guar g 4s...1945	M-S	97⅜	.....	98½	Dec '05	.....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El O & N 1st pf 5s 1914	A-O	112½	.....	113¾	113¾	2	.....	.....
Gold guar 5s.....1914	A-O	105	.....	105¼	Jan '06	.....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	116	.....	115½	Dec '05	.....	.....	.....
1st consol gold 5s.....A1931	Q-J	100¾	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	101⅛	102	102	102	6	101¾	102
Ferry gold 4½s.....1922	M-S	103¼	.....	102	Nov '05	.....	.....	.....
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	.....	.....	.....
Unified gold 4s.....1949	M-S	100⅜	101¾	101¾	Jan '06	.....	101¾	101¾
Debenture gold 5s.....1934	J-D	107½	.....	110	J'ne '04	.....	.....	.....
Guar ref gold 4s.....1949	M-S	101⅝	.....	101¾	101¾	1	101¾	101¾
Bklyn & Mont 1st g 6s...1911	M-S	106	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	105	.....	105	Dec '05	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	111¾	.....	112	Mar '02	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110¾	.....	111	111	2	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	112¾	J'ly '05	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	105	Sale	105	105	25	105	105
Louisv & Nashv gen g 6s.1930	J-D	120¼	121	120	120¼	3	118¾	120¼
Gold 5s.....1937	M-N	121	.....	120	Jan '06	.....	120	120
Unified gold 4s.....1940	J-J	103¾	Sale	103¾	104	41	103¼	104¼
Registered.....1940	J-J	.....	.....	101½	J'ne '04	.....	.....	.....
Coll trust gold 5s.....1931	M-N	113	116	115¾	Jan '06	.....	115¾	115¾
5-20-yr col tr deed g 4s.1923	A-O	99½	100	100	100¼	7	98¾	100¼
E H & Nash 1st g 6s.....1919	J-D	113¾	.....	114¼	J'ne '05	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	113½	113½	113½	4	113	113½
Buffalo Gas 1st g 5s.....1947	A-O	80	Sale	79¾	80½	46	80	80¾
Consol Gas conv deb 6s.....1909	J-J	167½	Sale	163	168¾	181	159	168¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100½	102	102	102	2	102	102
Det Gas Co con 1st g 5s....1918	F-A	106	.....	105	Sep '05	.....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	112	Nov '03	.....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	*88	.....	88	Jan '06	.....	88	88
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec '00	.....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb '05	.....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100	May '05	.....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	121	125	121¾	121¾	11	121¾	121¾
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec '05	.....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s..1919	Q-F	108½	Sale	108½	108½	2	107½	108½
Ref and ext 1st g 5s.....1934	A-O	104¾	.....	103¾	May '05	.....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	93	.....	93	Jan '06	.....	93	93
N Y G E L H & P g 5s.....1948	J-D	109	109¾	109¼	109¾	3	108½	109¾
Purchase money g 4s.....1949	F-A	91¾	Sale	91½	92	54	90¼	92
Ed El Ill 1st conv g 5s...1910	M-S	.....	105¼	104¾	104¾	1	104	104¾
1st consol gold 5s.....1995	J-J	117	120¾	119½	Nov '05	.....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	104½	Sale	103¾	104½	60	103¼	104½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov '06	.....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104¾	Nov '05	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	128	122	Jan '06	.....	122	122
Refunding gold 5s.....1947	M-S	.....	109½	107½	Jan '06	.....	107½	107½
Ch G-L & Coke 1st gu g 5s 1937	J-J	107	.....	107	Jan '06	.....	107	107
Con G Coof Ch 1st gu g 5s.'26	J-D	107½	.....	106½	Dec '05	.....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103½	Dec '05	.....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May '05	.....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	108¾	113	Jan '05	.....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct g Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107¼	.....	109	Mar'05	.....	.....	.....
L C & L 1st gold 6s.....1930	J-J	128½	.....	129	Jan'06	.....	.....	.....
N O & M 2d gold 6s.....1930	J-J	.....	.....	128	Aug'05	.....	.....	.....
Pensacola Div gold 6s....1920	M-S	109¼	.....	114	Apr'05	.....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121½	.....	121½	May'05	.....	.....	.....
2d gold 3s.....1980	M-S	72	78½	74½	Oct'05	.....	.....	.....
Atl Knox & Nor 1st g 5s1946	J-D	114½	119	114½	Sep'05	.....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108½	.....	108½	Jan'06	.....	108½	108½
Kentucky Cent gold 4s...1987	J-J	99	100	99	Jan'06	.....	99	99½
L & N & M & M 1st g 4½s1945	M-S	109	.....	108	Sep'05	.....	.....	.....
L & N-South M joint 4s.1952	J-J	95¼	96	96	96	2	95¼	96
N Fla & S 1st gu g 5s...1937	F-A	118½	Sale	116½	116½	1	116½	116½
Pens & Atl 1st gu g 6s...1921	F-A	113½	.....	115½	Dec'05	.....	.....	.....
S & N Ala con gu g 5s....1936	F-A	114	.....	115¼	Mar'05	.....	.....	.....
Sink fund gold 6s.....1910	A-O	100¼	.....	107	Dec'05	.....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99¼	.....	98¾	Nov'05	.....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103	.....	103¾	103⅞	13	103¼	103⅞
Registered.....1990	A-O	.....	.....	104	Apr'05	.....	.....	.....
Metropol El 1st g 6s.....1908	J-J	104¾	Sale	104⅝	104¾	6	103¾	105
Man S W Colonis g 5s.....1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	80	Sale	80	80½	176	78½	80½
1st consol income g 3s..a1939	J'ly	25	Sale	25	28¼	413	24⅜	26⅝
2d consol income g 3s..a1939	J'ly	19	19⅝	19⅝	20¼	174	18½	20⅜
Equip & coll gold 5s.....1919	A-O	92	.....	.....	.....	.....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	97	.....	98½	Jan'06	.....	98½	98½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly'01	.....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	.....	.....	.....
Mex North 1st gold 6s.....1910	J-D	.....	.....	105	May'00	.....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s....1927	J-D	136	.....	137	J'ne'05	.....	.....	.....
Iowa Ext 1st gold 7s.....1909	J-D	108¼	.....	111½	Oct '05	.....	.....	.....
Pacific Ex 1st gold 6s....1921	A-O	118	.....	120¼	Apr'05	.....	.....	.....
South West Ex 1st g 7s.1910	J-D	108¼	.....	113¼	Mar'05	.....	.....	.....
1st consol gold 5s.....1934	M-N	114	116	114½	114¾	8	113	114½
1st and refund gold 4s...1949	M-S	.....	97⅝	97	Jan'06	.....	96½	97
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97¼	Aug'05	.....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	101	Jan'06	.....	101	101
M S S M & A 1st g 4 int gu 1926	J-J	101	.....	103	Nov'01	.....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	102	Sale	101¾	103	16	100	103
2d gold 4s.....g1990	F-A	92½	Sale	91	92½	51	89	92½
1st ext gold 5s.....1944	M-N	107¼	107⅜	107¼	Jan'06	.....	107	107¼
St L Div 1st ref g 4s.....2001	M-N	98	98⅛	93½	Jan'06	.....	93½	93½
Dal & Wa 1st gu g 5s.....1940	M-N	107¾	.....	107	Jan'06	.....	107	107
Kan C & Pac 1st g 4s.....1990	F-A	97	.....	96¼	Nov'05	.....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	115¾	Sale	115¾	115¾	2	115¼	115¼
M K & Ok 1st gu 5s.....1942	M-N	109¾	110	108⅝	109⅜	10	108½	109⅜
M K & T of T 1st gu g 5s.1942	M-S	109	109½	109	109⅞	3	107⅜	109⅞
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	109	107¾	Dec'05	.....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	109	.....	108⅜	Jan'06	.....	108¼	108⅜
Missouri Pacific 3d 7s.....1906	M-N	103	.....	103	103	5	103	103
1st consol gold 6s.....1920	M-N	123¾	.....	123½	Jan'06	.....	123½	124¾
Trust gold 5s stamped..a1917	M-S	106¾	.....	106¾	106¾	1	106	106¾
Registered a1917	M-S	.....	.....	104	Jan'06	.....	104	104
1st coll gold 5s.....1920	F-A	108½	Sale	108½	108½	6	107¼	108½
40-year gold loan 4s.....1945	M-S	.....	95	94½	94½	10	93⅛	94½
Cent Br Ry 1st gu g 4s.1919	F-A	98¼	.....	98½	98½	3	97½	99
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	.....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104½	.....	105	Jan'06	.....	104¼	105
2d extended gold 5s....1938	J-J	120⅜	Sale	120⅜	120⅜	9	119	120⅜
St L Ir M & Sgen con g 5s1931	A-O	117¼	117½	117¼	117½	10	116	117¼
Gen con stamp gtd g 5s 1931	A-O	117	.....	116	Nov'05	.....	.....	.....
Unified & ref gold 4s...1929	J-J	93	Sale	93	93⅞	48	92½	93⅞
Riv & G Div 1st g 4s....1933	M-N	95	Sale	94⅜	95	64	94⅜	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	111½	Mar'04	.....	.....	.....
Mortgage gold 4s.....1945	J-J	94	98	96	Oct '05	.....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	96⅓	97½	96⅞	Jan'06	.....	94½	97
Mob & Ohio new gold 6s...1927	J-D	126	126½	129	Nov'05	.....	.....	.....
1st extension gold 6s..A1927	Q-J	121¼	.....	122	Dec'05	.....	.....	.....
General gold 4s.....1938	M-S	97	.....	98¾	98¾	1	98¾	99
Montgom Div 1st g 5s...1947	F-A	115¾	.....	115¾	Nov'05	.....	.....	.....
St L & Cairo coll g 4s...c1930	Q-F	92¾	.....	92¼	Oct '05	.....	.....	.....
Guaranteed g 4s.....1931	J-J	98	100	101	Nov'04	.....	.....	.....
M & O coll 4s *See* Southern								
Monk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	118¾	.....	119	Jan'06	.....	118	119
1st consol gold 5s.....1928	A-O	114¼	.....	114½	114½	1	114¼	114½
Jasper Branch 1st g 6s...1923	J-J	118¼	.....	124	Oct '05	.....	.....	.....
McM M W & Al 1st 6s...1917	J-J	112½	.....	117¼	Mar'05	.....	.....	.....
T & P Branch 1st 6s.....1917	J-J	112	.....	113	J'ly '04	.....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	Sale	102½	102½	1	102½	102½
1st consol 4s.....1951	A-O	86¼	.....	86¼	86½	17	85	86⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s.p1915	A-O	113	.....	.....	.....	.....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98¾	Sale	98¾	99¼	59	98	99¼
Registered.....1997	J-J	97½	98¼	97½	Dec'05	.....	.....	.....
Deben g 4s.....1934	M-N	101¼	101½	101½	101¾	41	100⅜	101¾
Lake Shore coll g 3½s.....1998	F-A	92	93	92⅝	93	13	89⅞	93
Registered.....1998	F-A	.....	91	91	91	10	91	91½
Mich Cent coll g 3½s.....1998	F-A	90½	.....	90¼	Jan'06	42	89¾	92½
Registered.....1998	F-A	87¾	.....	90¼	Jan'06	.....	90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104¼	.....	106⅝	Sep '05	.....	.....	.....
Registered.....1936	J-J	102	.....	102	Mar'04	.....	.....	.....
2d gu gold 5s.....1936	J-J	106¼	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	94	97½	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	100	.....	.....	.....	.....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	82	.....	95	Apr'02	.....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105	Nov'05	.....	.....	.....
N J June R gu 1st 4s.....1986	F-A	100	.....	105	Oct '02	.....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102½	104½	10d	Sep '05	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	Sale	108	109	15	107	109
Registered.....2361	J-J	107	Sale	107	107¼	27	106½	107½
Lake Shore gold 3½s.....1997	J-D	100⅜	100½	100⅜	Jan'06	.....	100	100⅜
Registered.....1997	J-D	99½	100	99¾	99¾	5	99¾	99¾
Debenture g 4s.....1928	M-S	101⅜	Sale	101½	101⅜	94	100⅜	101⅞
Det Mon & Tol 1st 7s.1906	F-A	102	.....	102	May'05	.....	.....	.....
Ka A & G R 1st gu 5s.1938	J-J	120¾	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120½	.....	123½	Sep '05	.....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	128	.....	139	Jan '03	.....	.....	.....
2d guar 6s.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	112	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	105¾	.....	109⅝	Apr '04	.....	.....	.....
5s.....1931	M-S	119¼	.....	120	Jan '06	.....	120	120
Registered.....1931	Q-M	116½	.....	119	J'ne'05	.....	.....	.....
4s.....1940	J-J	104	.....	106	J'ly '05	.....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	.....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	.....	.....	.....
1st g 3½s.....1952	M-N	97⅝	97⅞	97⅝	Dec '05	.....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75½	.....	.....	.....	.....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	105½	Mar'05	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North 1st g 5s.....1927	A-O	112	.....	119½	Mar'05	.....	.....	.....
R W & O con 1st ext 5s.A1922	A-O	115⅝	.....	116¼	116¼	1	116	116¼
Oswe & R 2d gu g 5s.....c1915	F-A	.....	.....	113½	Jan '02	.....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103½	.....	107½	Feb'05	.....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104¾	.....	104¾	105½	28	104½	105½
Registered.....1937	A-O	.....	.....	103	Oct '05	.....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hartf—								
Housatonic R con g 5s..1937	M-N	123¼	.....	131¾	Apr '03	.....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s...g1992	M-S	103¾	104	103½	104	17	102¾	104¾
Regis $5,000 only.....g1992	M-S	.....	.....	105⅝	Oct '05	.....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	109	103	109	2	107¾	109
Norf & West gen g 6s.....1931	M-N	132¾	133⅝	132⅝	132⅝	7	132¾	132⅝
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	.....	.....	.....
New River 1st g 6s.....1932	A-O	129⅝	.....	129⅝	Nov'05	.....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102¾	Sale	102	102⅝	50	101⅜	102¼
Registered.....1996	A-O	.....	.....	99⅝	J'ne'04	.....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99¼	99⅜	99¼	99½	1	98½	99⅝
Pocah C & C joint 4s...1941	J-D	95	95½	95	95¾	111	94½	95⅜
C C & T 1st gu g 5s.....1922	J-J	106¼	.....	109½	Feb'05	.....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100½	101½	101	101½	23	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105¾	Sale	105¾	106	102	104½	106¼
Registered.....1997	Q-J	105½	.....	106	106	2	104	106
General lien gold 3s.....c2047	Q-F	78	78½	78	78⅜	50	76¾	77⅜
Registered.....c2047	Q-F	.....	77	75½	Jan '06	.....	75½	78½
St Paul-Dul Div g 4s.....1996	J-D	100½	101	101	101	2	100½	101
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	126½	.....	125	Oct '05	.....	.....	.....
Registered certific's..1923	Q-F	116	.....	132	J'ly '99	.....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	115	.....	114	Dec'03	.....	.....	.....
2d 5s.....1917	A-O	107⅜	.....	109	J'ne 05	.....	.....	.....
1st consol gold 4s.....1968	J-D	98¾	100½	100½	Nov'05	.....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	94¾	.....	94	Dec'05	.....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116½	.....	116	Jan '06	.....	115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05	.....	.....	.....
General gold 5s.....1937	A-O	112	.....	114¾	114¾	10	110½	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Os'rk & Cher C 1st gu 5s g.1913	A-O	99	100⅝	99	Dec'05	.....	.....	.....
Pac Coast Co 1st g 5s.....1946	J-D	113⅜	.....	113⅝	114	1	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	105⅛	.....	106¾	Jan '06	.....	106¾	106¾
Sink fund subsidy g 6s...1910	M-N	.....	.....	102	Apr '02	.....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	.....	106⅞	107¼	6	106¾	107¼
Registered.....1921	J-J	.....	107½	107⅜	Dec'05	.....	.....	.....
Guar 3½s coll trust reg.1937	M-S	93¼	.....	93⅜	Nov'05	.....	.....	.....
Guar 3½s coll tr ser B....1941	F-A	93	.....	92¾	Jan '06	.....	92⅜	92¾
Tr Co certif's gu g 3½s.1916	M-N	97⅜	.....	97⅜	Jan '06	.....	97⅜	97⅜
C St L & P 1st con g 5s.1932	A-O	118¼	.....	122	Jan '06	.....	122	122
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	113½	.....	109¼	Aug'03	.....	.....	.....
Series B.....1942	A-O	114	.....	.....	.....	.....	.....	.....
Series C 3½s.....1948	M-N	98½	.....	98½	Dec'05	.....	.....	.....
Series D 3½s.....1950	F-A	98	.....	96	Jan '04	.....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	98¼	.....	96¼	Jan '06	.....	96¼	96¼
Series C.....1940	J-J	98¼	.....	98¼	Apr '04	.....	.....	.....
N & C Bdge gen gu g 4½s.1945	J-J	102½	.....	.....	.....	.....	.....	.....
O C F & St L gu 4½s A.....1940	A-O	112½	112⅞	111¾	Dec'05	.....	.....	.....
Series B guar.....1942	A-O	.....	113	112¼	Jan '06	.....	112¼	112¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	.....	.....	.....
Series D 4s guar.....1945	M-N	103	.....	103½	Dec'05	.....	.....	.....
Series E 3½ guar g.....1949	F-A	94	.....	94½	Jan '06	.....	94	94½
Series F 4s guar 1953	J-D	103	.....	.....	.....	.....	.....	.....
Pitts Ft W & C 1st 7s.....1912	J-J	.....	.....	127⅝	Oct '02	.....	.....	.....
2d 7s.....1912	J-J	113½	.....	121	Mar'04	.....	.....	.....
3d 7s.....A1912	A-O	112	.....	119	Apr'04	.....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Dec'05	.....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	.....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	.....	.....	.....
Convertible g 3½s.....1915	J-D	100¾	Sale	100¼	100¾	764	99	101
Convertible g 3½s.....1912	M-N	104	104½	105⅜	105⅜	21	103½	105¾
Alleg Val gen gu g 4s.....1942	M-S	104¼	.....	104¼	Oct '05	.....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M-N	.....	.....	110	Jan '05	.....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	103⅞	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108	110	108	Jan '06	.....	108	108

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Del F & I Co gen s f g 5s..1943	F-A	104½	.....	105	105	86	104	105
Convertible deb g 5s.....1911	F-A	101	.....	97½	100½	37	91⅝	100½
Col C & I Dev gu 5s g...1909	J-J	65	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	102	.....	107½	Oct '04	.....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102½	J'ly '04	.....	.....	.....
Del Indus 1st conv 5s gu A.1934	F-A	87⅝	Sale	82¼	88	2988	78	88
1st g & coll 5s gu Ser B.1934	F-A	83¾	Sale	80	83½	666	77½	83½
Contin'tal C 1st s f gu 5s g.1952	F-A	105	.....	107⅝	Dec'04	.....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	101½	.....	107	May'97	.....	.....	.....
2d gold 5s.....1926	J-D	99¼	.....	102½	Oct '03	.....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Oct '05	.....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	.....	.....	.....
Penn Coal gen 5s.....1951	J-J	101	Sale	100¼	101	18	97¼	101
Tenn Dev 1st g 6s.....c1917	A-O	.....	.....	110¼	Dec'05	.....	.....	.....
Birm Div 1st consol 6s..1917	J-J	110½	Sale	110	110½	6	109	110½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	.....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	.....	106½	104½	Oct '05	.....	.....	.....
V Iron Coal & Co 1st g 5s.1949	M-S	93½	94½	92½	94	53	91¾	94

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*	95¼	95¼	Jan '06	.....	94¼	95¼
Comm Cable Co 1st g 4s..2397	Q-J	97	98	98	Jan '06	.....	98	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝	.....	109½	May'05	.....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	104½	.....	105¼	J'ly '03	.....	.....	.....
West Union col tr cur 5s.1938	J-J	108½	.....	109	109⅜	15	107½	109⅜
Fd and real est g 4½s.....1950	M-N	105	Sale	104½	105	24	104¼	105
Mut Un Tel s fund 6s.....1911	M-N	106	.....	107	Jan '06	.....	107	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	.....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	97⅛	.....	97	97½	9	97	98
Am Hide & L 1st s f g 6s..1919	M-S	99¾	Sale	99	99¾	23	99	99¾
Amer Ice Secur deb g 6s...1925	A-O	91¼	Sale	91¼	92½	45	87	93
Am Spirits Mfg 1st g 6s...1915	M-S	102¼	.....	102½	102½	2	102	102½
Am Thread 1st col tr 4s...1919	J-J	91	.....	90¾	Jan '06	.....	90¾	90¾
Am Tobacco 40-yr g 6s.....1944	A-O	116½	Sale	115⅜	117	458	114½	117
4s.....1951	F-A	82¾	Sale	82½	84	885	80¼	84

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	109¼	Sale	109¼	109¼	2	109	109¼
Phila & Erie 1st g 4s...1936	J-J	100	.....	.....	.....	.....	.....	.....
W N J RR & Can gen 4s..1944	M-S	.....	.....	110½	Sep '04	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	119½	.....	123½	Jan '05	.....	.....	.....
2d gold 4½s.....c1921	M-N	96	.....	100¾	Dec '05	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102⅞	107	109	Apr '02	.....	.....	.....
Flint & P M g 6s.....1920	A-O	115	.....	121½	Oct '05	.....	.....	.....
1st consol gold 5s.....1939	M-N	110	.....	110¾	110¾	1	110¾	110¾
Pt Huron Div 1st g 6s.1939	A-O	109	.....	111¼	Jan '06	.....	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil R & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113⅝	.....	114	Dec '05	.....	.....	.....
Pine Creek reg guar 6s....1932	J-D	127½	.....	137	Nov '97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s....1922	J-J	119½	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s...s1928	A-O	107	.....	112½	Dec '02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	118½	Jan '06	.....	118	118½
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May '05	.....	.....	.....
Reading Co gen g 4s.....1997	J-J	101⅞	Sale	101⅞	102¼	162	100⅞	102⅝
Registered.....1997	J-J	100¾	.....	100¼	Jan '06	.....	100¼	100¼
Jersey Cent coll g 4s....1951	A-O	101	Sale	100¾	101	31	100	101⅝
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	108½	.....	109	Mar '05	.....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	72½	78	76	Dec '05	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	106½	.....	106½	Oct '05	.....	.....	.....
Og & L Cham 1st gu 4s g.1948	J-J	.....	100½	99½	100¼	6	100	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov '01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	94	Sale	94	94½	15	92⅓	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	.....	122	122
2d gold 6s.....1996	A-O	.....	135	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102	Jan '06	.....	102	102
2d gold 6s Class C.....1906	M-N	102	.....	102	Jan '06	.....	102	102
General gold 6s.....1931	J-J	126½	.....	127	Jan '06	.....	127	127
General gold 5s.....1931	J-J	113⅜	Sale	112¼	113⅜	26	111⅜	113⅜
St L & S F RR cons g 4s..1996	J-J	.....	98	98½	Sep '05	.....	.....	.....
Southw Div 1st g 5s...1947	A-O	.....	.....	102¼	Aug '05	.....	.....	.....
Refunding g 4s.....1951	J-J	86¾	Sale	86¼	86¾	130	85	86¾
5-year gold notes 4½s..1908	J-D	*.....	96½	95	Dec '05	.....	.....	.....
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug '05	.....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87¼	Sale	87¼	87½	46	87	87¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	.....	.....	.....
St Louis Ser *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99½	99¾	58	98⅜	99⅞
2d g 4s inc bond ctfs...p1989	J-J	85	87	85½	85½	2	85½	86½
Consol gold 4s.....1932	J-D	81	81⅞	81½	81⅞	29	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108½	110½	108¼	Dec '05	.....	.....	.....
1st consol gold 6s.....1933	J-J	136¾	140	136¼	136¼	2	136¼	136¼
Registered.....1933	J-J	.....	.....	140	May '02	.....	.....	.....
Reduced to gold 4½s..1933	J-J	112	.....	113⅝	Dec '05	.....	.....	.....
Registered.....1933	J-J	.....	.....	116¼	Apr '01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	111	110	Jan '06	.....	109⅞	110
Mont ext 1st gold 4s....1937	J-D	.....	104½	103½	103½	1	103½	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	.....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	.....	.....	102⅜	Oct '05	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May '05	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134¼	.....	136	136	1	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec '04	.....	.....	.....
1st guar gold 5s.....1937	J-J	117⅝	120	120	Dec '05	.....	.....	.....
Will & S F 1st gold 5s..1938	J-D	117	.....	121¼	Oct '05	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	112½	Jan '06	.....	112½	112½
A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107⅝	.....	110	Oct '05	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	91¼	Sale	90¼	91¾	21	89½	92
Coll tr refund g 5s 1911	M-N	103	.....	103	103¼	10	102½	103¼
Atl-Birm 30-yr 1st g 4s.s1933	M-S	95⅝	96⅝	97	97	3	96¼	97
Car Cent 1st con g 4s....1949	J-J	97	.....	98½	Nov '05	.....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb '05	.....	.....	.....
1st land gr ext g 5s 1930	J-J	101¼	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	107½	.....	109½	May '05	.....	.....	.....
Ga & Ala Ry 1st con 5s.1945	J-J	110¼	111¼	112½	Oct '05	.....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	111	.....	110	Jan '05	.....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May '03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s..1955	J-J	96⅞	Sale	96¾	97	206	95	97
Gold 4s (Cent Pac coll)..c1949	J-D	95	Sale	94½	95	50	93	95
Registered.....c1949	J-D	.....	.....	94	May '05	.....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	.....	111¾	Aug '05	.....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	102½	Sale	102½	102⅝	32	101½	102⅝
Registered.....1949	F-A	.....	.....	99¼	Mar '05	.....	.....	.....
Mort guar gold 3½s..c1929	J-D	88	88¼	88	88	1	87⅜	88
Through St L 1st gu 4s '54	A-O	.....	.....	101½	Oct '05	.....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	108⅝	109	107⅜	Dec '05	.....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	111½	Sale	111½	111½	1	111½	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107½	J'ne '05	.....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb '05	.....	.....	.....
1st guar 5s red.....1933	M-N	105½	105¾	104	Jan '06	.....	104	104
H & T C 1st g 5s int gu...1937	J-J	111	.....	110	Jan '06	.....	106	106
Consol g 6s int guar...1912	A-O	111	113	111	Dec '05	.....	.....	.....
Gen gold 4s int guar...1921	A-O	98	99	99	Jan '06	.....	98	99¼
Waco & N W div 1st g 6s'30	M-N	120⅛	.....	127½	Feb '02	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26 Bid	Price Friday Jan 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	123	.....	123½	Nov '04	.....	.....	.....
1st gold 6s.....1920	J-J	115	.....	122	Dec '04	.....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep '04	.....	.....	.....
Guaranteed gold 6s....1938	A-O	112	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	104	103⅝	Oct '05	.....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89⅝	Sale	89½	90	34	87⅝	90
So P of Ar gu 1st g 6s...c1909	J-J	103	.....	107⅝	Oct '05	.....	.....	.....
1st guar g 6s.....c1910	J-J	104	.....	109¾	Jan '05	.....	.....	.....
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	.....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113	Jan '06	.....	113	113
1st gold 6s.....1912	A-O	.....	.....	114½	Dec '04	.....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	.....	119	119
Stamped.....1906-1937	M-N	*108⅝	.....	108¾	J'ly '05	.....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb '05	.....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	.....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug '05	.....	.....	.....
Southern—1st con g 5s.....1994	J-J	118½	Sale	118	118⅝	54	118	118⅝
Registered.....1994	J-J	*117½	.....	117½	117½	1	117½	117½
Mob & Ohio coll tr g 4s...1938	M-S	97	98	98	Jan '06	.....	97½	98¼
Mem Div 1st g 4½-5s....1996	J-J	117	.....	118	Aug '05	.....	.....	.....
St Louis div 1st g 4s.....1951	J-J	*.....	99	98¼	99¾	26	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	117½	.....	113	Jan '06	.....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½	Mar '05	.....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec '04	.....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114½	.....	116½	May '05	.....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	114¼	.....	114¼	Jan '06	.....	114¼	114¼
Con 1st gold 5s.....1956	M-N	.....	.....	119¼	119¼	1	119¼	119¼
E Ten reor lien g 5s.....1938	M-S	.....	.....	115	Nov '05	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	.....	123⅝	122	122	1	122	123
Knox & Ohio 1st g 6s.....1925	J-J	122	.....	122¼	122¼	1	122¼	122½
Rich & Dan con g 5s.....1915	J-J	114	114⅝	114	Jan '06	.....	114	114
Deb 5s stamped.....1927	A-O	111⅝	.....	114	Sep '05	.....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb '05	.....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	110	.....	107¾	Jan '06	.....	107¾	107¾
Virginia Mid ser C 6s....1916	M-S	116¼	.....	123	Feb '02	.....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec '04	.....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec '05	.....	.....	.....
General 5s.....1936	M-N	114½	.....	114½	Jan '06	.....	114	114½
Guar stamped.....1936	M-N	112½	.....	114½	114½	1	114½	114½
W O & W 1st cy gu 4s.....1924	F-A	95¼	.....	97¾	May '05	.....	.....	.....
West N C 1st con g 6s..1914	J-J	112⅝	.....	115¼	Dec '05	.....	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	.....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112⅜	.....	112	Jan '06	.....	112	112
1st con gold 5s.....1894-1944	F-A	122	.....	122	Dec '05	.....	.....	.....
Gen refund s f g 4s.....1953	J-J	.....	101	99⅝	99½	17	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112½	J'ly '04	.....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	123¼	122⅝	123½	22	121½	123½
2d gold inc 5s.....y2000	Mar	.....	.....	102	Jan '06	.....	102	102
La Div B L 1st g 6s.....1931	J-J	107¾	110	109¼	Jan '06	.....	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	.....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114½	.....	113½	Jan '06	.....	112⅞	113½
Western Div 1st g 5s....1935	A-O	111	115½	111	May '04	.....	.....	.....
General gold 5s.....1935	J-D	107⅝	.....	107	Jan '06	.....	107	107
Kan & M 1st gu g 4s.....1990	A-O	98½	.....	99½	99½	1	99⅛	99½
Tol P & W 1st gold 4s.....1917	J-J	91¼	93½	92	Jan '06	.....	92	92
Tol St L & W pr lien g 3½s.1925	J-J	90	.....	89¾	90	91	89¾	90
50-year gold 4s.....1950	A-O	84	.....	84½	84½	14	83¼	84½
Tor Ham & Buff 1st g 4s..A1946	J-D	.....	99	99½	Nov '05	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111¼	113	112½	Nov '05	.....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	93	15	93	93
Un Pac RR & l gr g 4s.....1947	J-J	105⅝	Sale	105⅝	106	245	105	106⅜
Registered.....1947	J-J	105	.....	105½	105½	1	105½	106¼
1st lien convert 4s.....1911	M-N	157⅜	Sale	155½	158⅜	55	147½	158⅜
Registered.....1911	M-N	.....	.....	140	Dec '05	.....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101⅜	Sale	101⅜	101⅝	39	100¾	101⅝
Ore Short Line 1st g 6s...1922	F-A	125⅞	.....	126	126	1	125½	126
1st consol g 5s.....1946	J-J	*118	.....	117	118¼	26	117⅜	118½
Guar refund 4s.....1929	J-D	97¼	Sale	97⅛	97⅜	103	95⅝	97⅛
Registered.....1929	J-D	.....	.....	96½	Dec '05	.....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	105½	.....	105½	Jan '06	.....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr '02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	103	.....	104½	104½	20	104½	105
Registered.....1955	F-A	.....	.....	.....	.....	.....	.....	.....
Vera Cruz & P 1st gu 4½s.1934	J-J	*.....	100½	101½	Nov '05	.....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	109	Jan '06	.....	108	109
Wabash 1st gold 5s.....1939	M-N	116	Sale	116	116	13	115½	116⅝
2d gold 5s.....1939	F-A	108½	108⅝	108½	108⅞	10	107	108⅞
Debenture series A.....1939	J-J	91	95	91	Jan '06	.....	87½	91
Series B.....1939	J-J	79½	Sale	78⅞	79¾	326	73½	79¾
1st lien equip s f d g 5s..1921	M-S	.....	.....	102	Dec '05	.....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	93	.....	92	Apr '05	.....	.....	.....
Det & Chi Ext 1st g 5s...1941	J-J	108½	.....	108	Jan '06	.....	108	108
Des Moin Div 1st g 4s...1939	J-J	90	.....	97	Nov '04	.....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	87½	Dec '05	.....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	92	.....	97	May '05	.....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar '03	.....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	89⅞	Sale	89½	90½	121	86	90½
2d gold 4s.....1954	J-D	40¼	Sale	40	41¼	1161	34½	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88½	Sale	88	88¾	102	86¼	88⅝
Gen g conv g 4s.....1952	A-O	74	Sale	73	74	152	69	74
West N Y & Pa 1st g 5s....1937	J-J	117¼	117⅝	117½	117½	28	117	117½
Gen gold 3-4s.....1943	A-O	*97½	97⅝	97¼	97½	2	97	97½
Income 5s.....d1943	Nov	*.....	32	30	Jan '06	.....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	107¼	.....	110	Aug '05	.....	.....	.....
Wheel & L E 1st g 5s.....1926	A-O	113¾	114½	114	114	1	114	114
Wheel Div 1st gold 5s...1928	J-J	.....	.....	114½	May '05	.....	.....	.....
Exten & Imp gold 5s.....1930	F-A	112	.....	111½	Aug '05	.....	.....	.....
RR 1st consol 4s.....1949	M-S	93	Sale	92	93½	15	91	93½
Wilkes & East *See* Erie		99	.....	102¼	Dec '05	.....	.....	.....
Wil & Sioux *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	93¾	94	53	93	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	102	Sale	101¼	102	696	100¼	102⅓
Consol Tobacco 50-yr g 4s.1951	F-A	82	83½	82	83¾	120	80⅝	82
Registered 4s.....1951	F-A	.....	.....	85	Dec '04	.....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	85	Sale	83	85½	463	82¼	85⅓
Int Paper Co 1st con g 6s.1918	F-A	110½	Sale	110	110½	11	109¾	110⅓
Consol conv s f g 5s.....1935	J-J	.....	98¾	98	98	1	97	100
Int St Pump 10-yr conv ds '13	J-J	102⅜	.....	102½	Jan '06	.....	101⅜	102⅛
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	.....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	108	108½	107½	108¾	34	106½	108¾
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	93	92	Jan '06	.....	85	92
Nat Starch Co s f deb 5s..1925	J-J	.....	77	77	Jan '06	.....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec '05	.....	.....	.....
Income gold 5s.....1946	.....	*1	.....	1½	Jan '06	.....	1½	2½
U S Leath Co s f deb 6s...1913	M-N	108¾	Sale	108⅜	108¾	.....	107⅝	108¾
U S Realty & I conv deb g 5s '24	J-J	99½	Sale	98	99½	640	97½	99½
U S Steel Corp 10-60 yr 5s..d'63	M-N	99½	Sale	99⅛	99⅞	1693	96¼	99⅞
Registered.....April 1963	M-N	95	.....	99¼	99⅞	8	96¼	99⅞
Va-Car Chem coll tr 5s g..1912	A-O	101	.....	101	Jan '06	.....	101	101

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103⅜	104½	103¾	104	13	103¼	104
Am Dk & Imp 5s *See* Cent N J								
Am S8 Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	52	58	Jan '06	.....	58	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	.....	.....	.....
Det M & M ld gr incomes.....1911	A-O	.....	76¾	78	Jan '06	.....	78	78
Hoboken L & I gold 5s.....1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb '02	.....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	98	Sale	97½	98	23	97	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	.....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	.....	.....	.....
St L Ter Cuppies Stat'n & Prop'y Co 1st g 4½s 5-20 year..1917	J-D	101	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	.....	101½	Sale	100	101⅜	60	100	101⅜

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Jan 26 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	882,763	$76,338,800	$3,105,000	$355,000	.....
Monday	1,629,569	141,614,400	4,673,500	579,000	$4,000
Tuesday	1,926,806	173,924,450	3,649,500	270,500	63,000
Wednesday	1,975,039	183,301,400	4,892,500	1,075,000	.....
Thursday	1,628,830	147,263,000	3,633,000	437,500	.....
Friday	1,329,960	119,805,100	3,886,500	302,000	.....
Total	9,372,767	$842,247,150	$23,840,000	$3,019,100	$67,000

Sales at New York Stock Exchange	Week ending Jan 26		January 1 to Jan 26	
	1906	1905	1906	1905
Stocks—No. shares	9,372,767	4,914,587	32,625,876	17,603,182
Par value	$842,247,150	$463,318,800	$2,967,766,150	$1,624,952,600
Bank shares, par	$6,000	$10,200	$37,000	$273,900
BONDS				
Government bonds	$67,000	$1,500	$359,600	$16,000
State bonds	3,019,100	4,757,300	11,709,900	14,709,600
RR. and misc. bonds	23,840,000	32,555,500	76,812,400	105,230,000
Total bonds	$26,926,100	$37,314,300	$88,881,900	$119,955,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 26 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	44,282	17,910	$32,500	25,944	13,029	$73,000
Monday	38,309	39,804	$1,000	53,867	20,209	179,300
Tuesday	43,885	28,871	52,600	57,257	29,444	405,400
Wednesday	43,485	29,779	15,500	55,855	23,533	142,900
Thursday	44,959	26,589	50,500	45,295	22,102	75,800
Friday	53,201	17,988	34,500	67,776	14,091	239,110
Total	268,121	160,941	$236,600	305,994	122,408	$915,310

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	32½
¶1st mort 4s 1950 ..J-J	92	96
B'y & 7th Ave stk ...100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ....M-N	$116	120
¶Con Pk N & E R stk..100	205	209
¶Chr't'r & 10th St stk 100	170	180
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932....J-D	113	116
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av...100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	55½	57½
New pref. (wh. issued)	97½	98½
4½% bonds (wh. issued)	95¾	95¾
Interborough Rap Tr. 100	234	235
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk	Ex list
Metropol Street Ry *See*	Stk	Ex list
Ninth Avenue stock..100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	$100	102
Consol 5s 1948..... F-A	$114½	116
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	$100	104
So Fer 1st 5s 1919...A-O	$108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	$105	108
TkersStRR 5s 1946 A-O	$106	108
28th & 29th Sts 1st 5s '96	$110½	112
¶Twenty-Th'd St stk 100	395	410
Union Ry 1st 5s 1942 F-A	$110	112
Westchest 1st 5s '43 J-J	$105	106½
BROOKLYN		
Atlan Ave 5s 1909...A-O	$101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock....10	236	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908..J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	104	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St'k	Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	$118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	$112	113½
Deb 6s 1917.....A-O	$106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	102
Preferred 100	.....	110
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	$100	108
Grand Rapids Ry.....100	70	70¾
Preferred 100	.....	88½

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930...J-J	$112½	113½
Lynn & Bos 1st 5s '24 J-D	$109½	112
New Orl Rys & Light.100	38½	40
Preferred.....100	84½	85
New 4½s	91	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	128	130
Tr ctfs 2% to 6% perpet	70½	71½
Coll trust 5s gold notes 1909 optional....M-N	$95½	96½
North Jersey St Ry 100	29	.....
1st 4s 1948 ..... M-N	76	77
Conn Trac of N J....100	82	83
1st 5s 1933 ..... J-D	$108	108½
New'k Pas Ry 5s '30 J-J	$114	115
Rapid Tran St Ry..100	240	250
1st 5s 1921.....A-O	$108	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	74¼	74¾
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	$100	102
No Hud Co Ry 6s '14 J-J	$112	114
5s 1928..... J-J	$111	113
Ext 5s 1924..... M-N	$104	105
Pat City con 6s '31 J-D	$122	.....
2d 6s....1914 opt A-O	$100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	$107½	109
Trent P & H 5s 1943 J-D	$103½	105
United Rys of St L—		
Com vot tr ctfs 100	42¼	42½
¶Preferred.....100	86	86½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	42½	43
Preferred 100	89¾	90¼
4s 1951 ..... J-D	87¾	88½
¶West Chicago St 100	42	50
¶Con g 5s 1936.....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	$108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	$106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	$107	110
Consol 5s 1945.....J-J	$111	114
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927.M-N	$104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Trust. 100	118	120
Preferred 100	103	104
Bay State Gas.....50	5/16	7/16
Binghamton Gas 5s 1938	$98	100
Brooklyn Union Gas deb 6s 1909 conv '07....M-S	165	170
Buffalo City Gas stock100	8½	10
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J	.....	.....
1st 5s 1936.....J-J	94	96
Consumers' L H & Pow. 5s 1938.....J-D	$110	.....
¶Detroit City Gas.....50	¶100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	126	130
Fort Wayne 6s 1925..J-J	45	53
Gas & El Bergen Co...100	58	60
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	$101	103
Hudson Co Gas.....100	109	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	26	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	70
1st g 5s 1952.....A-O	$100	104
Jackson Gas 5s g '37.A-O	98	101
Kansas City Gas.....100	40	42
¶Laclede Gas.....100	.....	105
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24.M-N	38	43
Log & Wab V 1st 6s '25.J-D	34	38
Madis n Gas 6s 1926.A-O	$106	110
Newark Gas 6s 1944.Q-J	$136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	110	111
No Hudson L H & Pow— 5s 1938 .....A-O	$108	.....
¶O & Ind C Nat & Ill..100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec100	71	75
¶ Con g 5s 1949....M-S	$105	106½
St Joseph Gas 5s 1937 J-J	97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	134	140
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	94	100
¶N Y & N J Teleph....100	153	159
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	a 60	170
Narragan (Prov) El Co 50	¶104	107
N Y & Q El L & Pow Co100	55	57
Preferred 100	80	83
United Electric of N J 100	35	.....
4s 1949 .....J-D	74½	74¾
Ferry Companies		
Brooklyn Ferry stock 100	3	5
B & N Y 1st 6s 1911 J-J	$104	106
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	88	91
N Y & Hob con 5s '46 J-D	$108½	109
Hob Fy 1st 5s 1946 M-N	$109	111
N Y & N J 2d 5s 1946 J-J	$105	.....
N Y & So Blykn Ferry & St Transp 1st 5s 1908 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	90	94
¶Union Ferry stock ..100	29	30
¶1st 5s 1920 .....M-N	95	96½
Railroad		
Alb & Susq 40yr 3½s cts	115	116
Chic Peo & St L pref.100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	90	92½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicag	o list	
¶Fort Worth & Denver City stamped.....100	73½	76
North'n Securities Stubs	325	350
Pitts Bess & L E.....50	34	38
Preferred 50	74	78
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
SeaboardCo.... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	¶ 75	79
Alliance Realty.....100	124	126
¶Amer Bank Note Co. 50	¶ 88	90
American Can com....100	10¾	11
Preferred 100	71½	71¾
American Chicle Co...100	169	175
Preferred 100	102	105
Am Graphophone com.1u	5¼	5½
Preferred 10	9	9¼
Am Ice Securities *See*	Stk Ex	list
Am Malting 6s 1914 J-D	104⅜	104⅝
Amer Press Assoc'n..100	100	105
Am Soda Foun com....100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries— 5s 6s 1935..... A&O	$91¾	92½
American Surety.....50	.....	103
American Thread pref...5	4	4⅜
Am Tobacco (new) com..	500	510
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	37
Preferred 100	97	100
Amer Writing Paper.100	5	5½
Preferred 100	34½	35
5s 1919.....J-J	88	88½
Baldomero Mining.....5	1	2
¶Barney & Sm Car 100	.....	30
¶Preferred.....100	128	.....
Bethl'm Steel Corp....100	33	33½
Preferred 100	92½	93
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	a 150	160
Preferred 50	130	140
Bond & Mtg Guar.....100	425	430
Borden's Cond Milk....100	175	180
Preferred 100	114	116
British Col Copper.....5	9	9¼
Camden Land.....	3/16	5/16
Casein Co of Am com..100	3	6
Preferred 100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	136
Cent Fireworks com..100	15	20
Preferred.....100	67	72
Central Foundry.....100	7¼	7½
Preferred 100	27½	28
Deb 6s 1919 op '01 M-N	83¼	83½
Central Leather..... *See*	Stk Ex	list
Century Realty.....100	185	190
Chesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Ch	icago	list
City Investing Co.....	140	142
¶Cladin (B B) com.....100	110	125
¶1st preferred.....100	96	.....
¶2d preferred.....100	98	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	78	85
Compressed Air Co....100	.....	½
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	15	20
¶Preferred.....100	67	72

Industrial and Miscel	Bid	Ask
Cons Ry Lgt & Refrig.100	6½	7
Consol Rubber Tire..100	2	3
Debenture 4s.....	30	34
Cons Storage Battery100	8	11
Corn Pr Ref com (w i).100	26	26¼
Preferred (wh is)...100	86	86½
Cramps' Sh & En Bldg100	28	33
¶Crucible Steel.....100	17	17¼
¶Preferred.....100	80	80½
Cuban 6s o 1896.....	101	103
¶Diamond Match Co..100	144⅝	145½
Dominion Copper 1	½	¾
Douglas Copper 5	6½	7
Electric Boat.....100	25	28
Preferred 100	65	75
Electric Lead Reduc'n.50	¼	⅝
Preferred 50	½	1
Electric Vehicle.....100	16	17
Preferred 100	15	20
Electro-Pneum'ic Tran 10	½	¾
Empire Steel.....100	7	8
Preferred 100	40	43
¶General Chemical ..100	80	85
¶Preferred.....100	106	107
Gold Hill Copper 1	⅝	11/16
Greene Con Copper....10	26⅜	26⅝
Greene Consol Gold....10	3⅜	3⅞
Greene Gold-Silver....10	6	6¼
Guggenheim Explo'n.100	295	305
Hack'nsack Meadow 100	25	30
Hackensack Water Co— Ref g 4s 52 op 12...J-J	$93	95
Hall Signal Co 100	90	95
Havana Commercial.100	.....	.....
Preferred 100	.....	.....
Havana Tobacco Co...100	30	31
Preferred 100	39	41
1st g 5s June 1 '22.J-D	78	80
Hecker-Jones-Jew'l Mill 1st 5s 1922.....M-S	108	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	$101	.....
Houston Oil 100	11½	12
Preferred 100	43	48
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	99	105
Internat'l Banking Co100	130	145
Int'n'l Mercn Marine. 100	13	13¼
Preferred 100	35	35½
Col tr deb 4½s 1922 op '07	83⅜	83⅞
International Salt....100	48	48½
1st g 5s 1951.....	74¼	75
International Silver. 100	7	10
Preferred 100	47	52
1st 6s 1948.....J-D	$107	110
Lackawanna Steel.....100	80	83
Lanston Monotype.....20	16	17
Lawyers Mort Insur..100	192½	195
¶Leh & Wilkesb Coal..50	42	.....
Lord & Taylor.....100	114	116
Preferred 100	102	105
¶Lorillard (P) pref 100	130	155
Mackay Companies ...100	62	62¼
Preferred 100	74½	74¾
Madison Sq Garden...100	10	.....
2d 6s 1919..... M-N	75	77
¶Manhatt Beach Co.100	12½	13
Manhattan Transit....20	3	3⅛
Mex Nat Construc. pf100	13	17
Mine Securities 5	5/16	½
Mitchell Mining.....10	13⅝	13¾
Monongahela R Coal..50	5	9
Preferred 50	.....	25
Mont & Boston Consol .5	1/16	⅛
Mortgage Bond Co....100	104½	105
Mosler Safe Co.....	.....	.....
Nat Bank of Cuba.....100	105	115
National Surety.....100	145	.....
¶New Central Coal....20	37	45
N J Ter Dock & Imp.100	44	45
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security.100	203	206
¶New York Dock 100	49	47
¶Preferred 100	82	83
N Y Transportation....20	7	7¼
Niles-Bem't-Pond pf..100	110	.....
Nor Am Lum'r & Pulp 100	.....	1¾
¶Ontario Silver 100	3	3⅜
Otis Elevator com....100	55	60
Preferred 100	106	109
Phoenix Securities.....	2½	3¼
Pittsburg Brewing.....50	26	26½
Preferred 50	49½	49¾
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	5	5¾
1st preferred.....100	70	75
2d preferred.....100	20	21
Pratt & Whitn pref...100	100	105
Realty Assoc (Bklyn)100	172	.....
Royal Bak Powd pref.100	112	114
Russell & Erwin.....25	61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	55	57
Singer Mfg Co.....	560	580
Standard Coupler com100	38	45
Preferred 100	120	130
Standard Milling Co.100	14½	16
Preferred 100	40	43
5s.....	81	82
Standard Oil of N J...100	696	698
Storage Power.....50	¼	⅝
Swift & Co *See* Boston St'k	Exch	ange
1st 5s 1910-1914.....J-J	$102	103
Tennessee Copper.....25	44¼	45
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	$108	110
Title Ins Co of N Y..100	203	206
Tonapah Min (Nevada).1	17½	19
Trenton Potteries com100	19	21
Preferred new 100	100	103
Trow Directory new...100	45	55
Union Copper.....	1 25/32	2
Union Typewr com...100	97	99
1st preferred.....100	122	126
2d preferred.....100	119	123
United Copper.....100	63¾	64¼
Preferred 100	94	98
U S Casualty 100	200	.....
U S Envelope com....100	27	.....
¶Preferred.....100	88	90
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113	114
Col tr s f 5s '51 not opt	$112	114
U S Tit Gu & Indem.100	125	127
Universal Fire Ext'r.100	6	7
Westchester & Bronx Title & Mort Guar Co.	182½	.....
Westingh Air Brake...50	152	153
White Knob Min.....	1/16	⅛
Preferred	2	2¼
Worthing Pump pref.100	118	122

‖Buyer pays accr'd int. †Price per sh. ‡Sale price. ‖Dollars per sh. *a* Ex-rights. *z* Ex-div. *i* New stock. ¶Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26			Lowest	Highest	Lowest	Highest
						Railroads					
*95¼ 95¼	95 95¼	94½ 94½	93⅝ 94⅝	93⅛ 93⅛	93½ 94	Atch Top & Santa Fe 100	490	89¼ Jan 2	96⅞ Jan 13	77⅝ May	93⅜ Mar
*103½ 104½	104 105	*104½ 104⅝	104½ 104½	*103¼ 104	*103¼ 103⅜	Do pref 100	43	103 Jan 17	105½ Jan 3	99¼ Jan	105⅝ Sep
254 254	*253½ 254	253½ 253⅝	253½ 253⅝	253 253½	253½ 253⅝	Boston & Albany 100	290	253 Jan 16	254½ Jan 2	253 Dec	261 Apr
*158½ 159	158½ 159	159 159	158½ 158½	159 159	159 159	Boston Elevated 100	73	156 Jan 2	160 Jan 13	152 Nov	158½ Apr
243 243	242 243	*243	*243	*243	*243	Boston & Lowell 100	30	240 Jan 3	243 Jan 18	z241 May	249 Mar
173 173	174 174	174 175	174¼ 175	174 174	174 175	Boston & Maine 100	252	172 Jan 2	175 Jan 23	170 Dec	185½ Mar
			Last Sale	*Last Sale*	*Last Sale*	Do pref 100	.....	174 Jan 10	175 Jan 9	171 Jan	175 Apr
			Last Sale	*Last Sale*	*Last Sale*	Boston & Providence 100	.....	311 Jan 13	311½ Jan 17	305 Jan	311 Dec
*311	*311	*311	*311	*311	*311	Boston & Wor Elec Co 100	160	25 Jan 17	28 Jan 22	13½ Jan	35 Mar
*27 28	27½ 28	 28	 28	*..... 28	*25½ 26	Do pref 100	140	72½ Jan 16	75 Jan 23	68½ Jan	82½ Apr
.....	74 74	74 75	.....	75 75	75 75	Chic Junc Ry & U S Y 100	.....	174 Jan 11	182 Jan 12	150 Jan	182 Mar
*..... 180	*..... 180	*..... 180	*..... 180	*..... 180	*..... 180	Do pref 100	5	123 Jan 11	127 Jan 16	123 Nov	132 Feb
*124 127	*124 127	*124 127	127 127	*126	*126	Con & Mont Class 4 100	.....	189½ Jan 4	189½ Jan 4	186 Jan	189¼ Mar
.....	.....	.....	.....	*Last Sale*	189½ Jan '06	Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
.....	.....	.....	.....	*Last Sale*	*165* Oct '05	Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
.....	.....	.....	.....	*Last Sale*	*293* Dec '05	Fitchburg pref 100	103	141 Jan 2	143¼ Jan 25	141 Dec	148 Mar
142½ 142½	142½ 142½	*143⅜	143 143	143 143¼	143¼ 143¾	Ga Ry & Electric 100	335	95 Jan 8	100 Jan 9	59½ Jan	92 Oct
*97 99	98½ 99½	*99 100	99½ 99½	100 100	*99 100	Do pref 100	.....	93 Jan 9	95 Jan 2	86 Jan	96 Nov
*94	*94	*92½ 95	*92½ 95	*Last Sale*	*94* Jan '06	Maine Central 100	.....	.....	.....	175 Jan	192 Dec
				Last Sale	*192* Dec '05	Mass Electric Cos 100	481	17 Jan 5	19½ Jan 13	13 Oct	23 Apr
19 19	18⅞ 18⅞	18¾ 18¾	18½ 18⅝	19 19	18½ 18½	Do pref 100	907	69½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
69 69	68½ 68½	68 68½	68½ 69	68½ 68½	68½ 68½	Mexican Central 100	.....	25¼ Jan 9	25¼ Jan 9	19⅜ May	25⅞ Dec
*25⅛ 26	*25⅛ 26	*25⅛ 26	*25⅛ 26	203 204	203 204	N Y N H & Hart 100	381	196⅞ Jan 3	205 Jan 16	a192¾ Dec	215¼ Sep
204¼ 205	204½ 204½	203 204½	203 204	*Last Sale*	*164* Oct '05	Northern N H 100	.....	.....	.....	164 Oct	167¾ May
.....	.....	.....	.....	*Last Sale*	*230* Jan '06	Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
.....	.....	.....	.....	210 210	209 210	Old Colony 100	89	208 Jan 2	210 Jan 15	205½ Jan	212 Apr
209 209	209 209	209½ 209½	209	*Last Sale*	*101* Oct '05	Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
*..... 51	51 51	50 50	*50 60	*..... 60	*..... 60	Do pref 100	20	50 Jan 15	55 Jan 4	52½ Dec	87 Feb
.....	.....	.....	.....	.....	56 56	Rutland pref 100	3	56 Jan 26	64 Jan 4	50 Apr	72 Jan
*68 75	*73½ 75	*73½ 75	75 75	75 75	*..... 75	Seattle Electric 100	305	65 Jan 10	75 Jan 24	50 Jan	67⅞ Aug
*101½ 102	102 102	101½ 102	*101½ 102	102 102	102 102	Do pref 100	215	95 Jan 10	102 Jan 15	93½ Jan	102 Sep
158½ 158½	157⅝ 158½	155⅞ 157⅞	157½ 160¼	156⅜ 157⅝	158 158	Union Pacific 100	4,628	148¼ Jan 4	160¼ Jan 24	113 Jan	151½ Dec
98⅛ 98⅞	98½ 99	*98¼ 98¾	*98 98¾	*98 99¼	*97¼ 97⅞	Do pref 100	83	98½ Jan 2	99¾ Jan 2	95 Sep	101⅝ Feb
	*175	175 175	.....	.....	.....	Vermont & Mass 100	1	175 Jan 11	175 Jan 11	172 Jan	180 Oct
*99½ 100	99⅞ 99⅞	99⅞ 99⅞	*99⅝ 99⅞	*99 100	99½ 99½	West End St 50	214	99 Jan 11	101 Jan 2	93 Jan	102 Sep
*113¼	*113¼ 114	114 114	114 114	113⅜ 114	*113	Do pref 50	121	112 Jan 3	114¾ Jan 18	110 Dec	117½ Apr
				Last Sale	*31* Oct '05	Wisconsin Central 100	.....	.....	.....	21½ Jan	31⅛ Sep
				Last Sale	*60* Oct '05	Do pref 100	.....	.....	.....	55½ Aug	60⅛ Sep
				Last Sale	*151* Nov '05	Wore Nash & Roch 100	.....	.....	.....	146 Mar	151 Nov
						Miscellaneous					
31⅛ 32½	31 32⅜	30½ 31⅜	31½ 31½	31 32⅜	33 33¼	Amer Agricul Chem 100	10,760	23 Jan 3	33¼ Jan 26	19½ Jan	29½ Apr
*93 96	96 96	*95 96	96 96	96⅞ 100	100 102	Do pref 100	2,372	92½ Jan 2	102 Jan 26	86 Jan	96¼ Sep
16⅛ 17¼	16¼ 17	16 17	16 17	16 16⅜	16⅛ 17¼	Amer Pneu Serv 50	15,435	11 Jan 3	17⅝ Jan 16	4¼ Apr	15 Dec
38 38	37⅛ 38	37 38	37 37⅝	37¼ 38	38⅜ 39⅝	Do pref 50	7,269	30 Jan 4	39⅜ Jan 26	20 Jan	36⅛ Dec
151 151¼	150¾ 151¼	149½ 150⅞	151 153¼	150⅜ 151½	151¼ 152¾	Amer Sugar Renn 100	4,890	149 Jan 15	156⅞ Jan 8	130¼ May	154½ Dec
140 140¼	140 140	139½ 140	139⅞ 140	140 140	140 141	Do pref 100	202	139 Jan 2	141 Jan 26	132 May	140½ Aug
142½ 143	141⅜ 143¼	140½ 142	140¼ 141	140 140¾	140 141	Amer Telep & Teleg 100	2,284	135¾ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
45⅝ 46	45⅝ 46	45 46½	46 47⅛	46 47	47 47¾	Amer Woolen 100	5,875	41¼ Jan 4	47¾ Jan 24	21 Jan	47 Nov
104¾ 104¾	104¼ 105	104½ 108⅝	108¾ 110¼	109 110	109½ 109⅝	Do pref 100	5,877	x103 Jan 3	110¼ Jan 24	92¼ Jan	109 Mar
				Last Sale	3⅜ Jan '06	Boston Land 10	.....	3¼ Jan 11	3¾ Jan 11	3¼ Mar	4⅜ J'ne
117¼ 117¼	117 117	117 117¼	117¼ 117¼	117 117¼	117 117	Cumberl Telep & Tel 100	.....	116¾ Jan 3	117⅞ Jan 20	116 Aug	124 Jan
28⅜ 28⅝	28 29⅛	28 28¼	29½ 29⅝	28½ 28½	29 29	Dominion Iron & St 100	2,110	26 Jan 4	29⅛ Jan 22	17 Jan	28 Dec
5¾ 6	5¾ 6	*5¼ 6	5¾ 5¾	*5⅛ 6	*5⅛ 6	East Boston Land 10	572	5¾ Jan 17	6¼ Jan 2	5½ J'ly	7¾ Jan
*..... 250	*247½ 250	247½ 248	248 248	248 250	250 250	Edison Elec Illum 100	47	240 Jan 4	250 Jan 13	239 Dec	257 Apr
*177 180	179 179¼	177 178	178¼ 178¼	....	*178 180	General Electric 100	95	177 Jan 4	180¼ Jan 9	169½ May	191 Jan
48 48¼	48¼ 48¾	48½ 48¾	49 49¾	48¾ 49¼	49 50¾	Mass'chusetts Gas Cos 100	6,013	46 Jan 18	50⅜ Jan 26	38¼ Jan	51⅞ Aug
86 86	86 86	86 86	86¼ 86¼	86 88¼	86 86½	Do pref 100	1,225	85½ Jan 3	86½ Jan 26	80¼ Jan	88¼ May
192 192	191½ 191½	191½ 191½	192 192	192 192	192 192	Mergenthaler Linc 100	73	191½ Jan 8	194 Jan 4	185½ J'ne	206 Apr
3¼ 3¼	*3 3½	3¼ 3½	3 3¼	*3 3½	3¼ 3¼	Mexican Telephone 10	85	3 Jan 2	3¼ Jan 4	1 Feb	3⅛ Dec
139 139	*138 138½	138 139	139 139	139 139	139 139	N E Telephone 100	110	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
*1	*1	*1	*1	*Last Sale*	Jan '06	Plant Com't'sstk com 100	.....	1 Jan 16	1 1-16 Jan 16	1 Feb	2¾ Jan
*..... 10	*..... 10	*..... 10	*..... 10	*Last Sale*	13¾ Sep '05	Do pref 100	.....	.....	.....	10 Jan	17 Jan
244 245	245 245	*243 245	244 245	244½ 245	245 245	Pullman Co 100	120	243 Jan 3	246½ Jan 2	230 May	258 Oct
*9 10	9¼ 9¾	*9¼ 10	*9¼ 10	10 10	*9¾ 10	Reece Button-Hole 10	20	9½ Jan 11	10 Jan 2	8½ Jan	10¼ Feb
102¾ 102¾	102⅝ 103¼	103 103¼	102⅜ 103	102½ 103	102⅝ 103	Swift & Co 100	686	z102 Jan 16	105 Jan 10	100 Dec	114 Jan
*22	*22	*22	*22	*Last Sale*	22¾ Jan '06	Torrington Class A 25	.....	22½ Jan 11	22¾ Jan 15	18 J'ly	23 Jan
*..... 26	26 26	26 26	26 26	*25½	*25½	Do pref 25	50	25¾ Jan 18	26 Jan 22	25 May	27 Aug
*3⅛	2¾ 2¾	*..... 3½	*..... 3½	2½ 2½	*2¾ 3¼	Union Cop L'd & Mg 25	145	2⅜ Jan 25	2¾ Jan 22	2½ May	4½ Aug
109¼ 109¾	108¾ 109¾	108 109¼	108¼ 109¼	108½ 109¼	109 109¾	United Fruit 100	3,420	103½ Jan 2	109½ Jan 22	103 Apr	115 Feb
78¾ 78	76 77	76½ 77	76¾ 77	77 79	78¾ 79	Un Shoe Mach Corp. 25	4,136	73 Jan 10	79½ Jan 19	57 J'ne	90 Aug
31 31	30⅜ 31¼	30⅜ 31	31 31	30½ 31¼	31¼ 31¾	Do pref 25	2,479	30½ Jan 17	31¾ Jan 26	z30⅞ Dec	34½ Aug
				Last Sale	*53* Dec '05	U S Rubber 100	.....	.....	.....	34⅞ Jan	57 Dec
....	....	....	....	....	113⅜ 113⅞	Do pref 100	48	109¼ Jan 2	113½ Jan 13	98⅞ Jan	117½ Apr
46⅞ 46¾	45⅝ 46	44⅜ 45⅜	44¾ 45⅛	43⅝ 44⅝	44¼ 45	U S Steel Corp 100	43,543	42½ Jan 5	46¼ Jan 20	24⅞ May	43½ Dec
113¼ 112⅞	112⅞ 113	111½ 112½	112¾ 112⅞	111⅛ 112	111⅝ 112¼	Do pref 100	10,777	105½ Jan 4	113 Jan 22	91 May	107 Dec
*..... 45	*..... 45	*..... 45	*..... 45	*..... 45	*40 40	West End Land 25	25	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
16⅛ 16¼	*15 16	15 15	14¾ 14¾	*13 14	*13¼ 14½	West Telep & Teleg 100	445	12 Jan 2	17½ Jan 18	11 Dec	22½ Feb
*97 98½	 97	96 96	95 95	*90 93	93 93	Do pref 100	25	91 Jan 2	98¼ Jan 19	90 Oct	104 Feb
*84 87	*85 87	*85 87	*85 87	*Last Sale*	87½ Dec '06	Westing El & Mfg 50	.....	.....	.....	82½ Oct	92 Mar
*94 100	*90 100	*90 100	*90 100	*Last Sale*	98 Jan '06	Do pref 50	.....	98 Jan 9	98 Jan 11	91 May	100 Oct
						Mining					
*5⅛ 6	5¾ 5¾	5⅛ 6	*5⅛ 5¾	5¾ 5¾	5½ 5½	Adventure Con 25	214	5 Jan 10	6⅜ Jan 2	†2⅜ May	†10¼ Oct
45 46	45¼ 45¾	43¾ 44½	43¾ 44	43 43¾	43¾ 43¾	Alloues 25	3,489	40 Jan 5	47 Jan 9	18 Apr	49 Oct
113½ 115¼	111¾ 113¼	109¾ 111⅞	110½ 112½	x108½ 110	110¼ 112	Amalgamated Copper 100	60,159	104¼ Jan 4	115⅜ Jan 13	70 Jan	111½ Dec
15 15	14¾ 14¾	14¾ 14⅞	14¾ 14¾	13¾ 14⅛	13¾ 14⅜	Am Zinc Lead & Sm. 25	1,250	13¼ Jan 25	16⅜ Jan 8	8 J'ne	15⅜ Dec
70¼ 71	....	68 68	70 70	 14	....	Anaconda 25	53	z80⅞ Jan 5	72 Jan 2	25½ May	73½ Dec
4¾ 4¾	4¼ 4¼	4¾ 4¾	*4¾ 5	4¾ 4¾	*4¼ 4¾	Arcadian 25	170	4¼ Jan 17	6 Jan 8	1 May	7 Nov
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	Arnold 25	290	1¼ Jan 18	2 Jan 3	45 J'ne	3 Nov
26 26¾	26¼ 26¾	25¾ 26	*25½ 26	25 25½	25 25¾	Atlantic 25	2,080	25 Jan 2	28¼ Jan 6	12½ May	28⅞ Oct
34¾ 35¼	34¾ 35	33¾ 34⅞	34 34¾	33 33¾	33¼ 33¾	Bingham Con Mine & S 50	7,975	33 Jan 25	37½ Jan 4	28 May	37½ Dec
*69 75	*65 65	*65 65	*65 70	*65 70	*65 70	Bonanza (Dev Co) 10	875	65 Jan 10	70 Jan 24	50 May	95 Oct
31½ 32¼	27¾ 30⅜	28 28⅝	29⅜ 30½	29⅜ 30⅜	29⅜ 30⅜	Boston Con C & G (reis) £1	43,877	27¾ Jan 22	33½ Jan 2	5⅜ Jan	35 Dec
706 710	705 705	710 710	710 710	705 710	705 705	Calumet & Hecla 25	53	700 Jan 17	715 Jan 15	601 J'ne	720 Dec
			Last Sale	12 Jan '06		Catalpa (Silver) 10	.....	12 Jan 12	12 Jan 12	10 Mar	20 Oct
30½ 31	30 30	29¼ 29⅞	29⅜ 29⅜	29 29½	29¼ 29¼	Centennial 25	1,430	28½ Jan 4	32 Jan 12	16⅝ Mar	34½ Oct
*6 7	*6 7	*6 7	..... 6½	*Last Sale*	6½ Nov '05	Central Oil 25	.....	.....	.....	5½ Sep	8½ Jan
*65 65	*65 70	*65 65	*65 65	*65 65	*65 65	Cons Mercur Gold 5	2,350	61 Jan 2	70 Jan 22	30 Mar	75 May
84¾ 86¼	82¾ 85	83½ 84	84 84¾	83¼ 84¼	83½ 84	Copper Range Con Co 100	17,149	81 Jan 4	86¼ Jan 20	64 Jan	85¼ Dec
*17½ 18	17 17½	16¾ 17	16¾ 16¾	16½ 17	16¾ 16¾	Daly-West 20	1,161	16½ Jan 25	18 Jan 5	11 Mar	22 Nov
81 81	*78 81	80 81	81 81	 82	81 81	Dominion Coal 100	770	76½ Jan 16	91½ Jan 24	60 Jan	86¾ Mar
*120 125	*120 123	120 120	*120 123	*120 123	*120 123	Do pref 100	100	120 Jan 23	121 Jan 12	113 Jan	120 Dec
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2¾	Elm River 12	900	2¼ Jan 2	2¾ Jan 12	2 May	4 Oct
17⅛ 18¼	18 18⅜	17⅝ 18	18 18¼	17⅝ 18⅜	18⅜ 19¼	Franklin 25	14,303	16¾ Jan 5	19⅝ Jan 20	8 Apr	20½ Oct
9⅞ 10	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	10 10	Granby Consolidated 10	8,602	9⅝ Jan 17	10⅝ Jan 25	5 Jan	10⅜ Dec
29 30	29¼ 29⅜	29 29¼	28⅝ 29¼	27⅞ 28⅜	26¾ 27½	Greene Consolidated 10	22,674	26¼ Jan 26	31½ Jan 2	20¾ J'ne	32½ Dec
7 7¼	7 7	6¾ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	Guanajuato Consol 5	2,510	4¼ Jan 5	7⅛ Jan 18	3 Jan	7¼ Apr
27¼ 27¾	27 28⅛	27¼ 27⅝	27 27	26½ 27	26¾ 26¾	Isle Royale (Copper) 25	4,730	25 Jan 2	29⅜ Jan 6	17½ May	28⅜ Jan
10⅝ 11¼	11¼ 11¼	11 11¼	11 11	10½ 10⅝	10⅝ 10⅞	Mass Consol 25	1,605	9⅞ Jan 5	12⅛ Jan 13	8 May	13½ Mar
1 1	1 1	*1 1¼	1⅛ 1⅛	*1 1¼	1¼ 1¼	Mayflower 25	250	1 Jan 20	1½ Jan 4	†70 J'ne	1⅞ Oct
16⅛ 16⅜	16⅛ 17	16⅛ 16⅜	16⅜ 16⅜	16¼ 16⅜	16⅜ 16⅜	Michigan 25	1,770	16¼ Jan 17	17⅝ Jan 3	10⅞ Jan	18⅜ Dec
59¾ 60	59¾ 60¼	59¾ 60	59 59	59 60	59 60	Mohawk 25	503	56¼ Jan 16	61 Jan 2	48 May	64¾ Dec
5 5	5⅜ 5⅜	5 5	5 5	5 5	5 5	Montana Coal & Coke 25	2,915	4¼ Jan 4	6 Jan 15	2 J'ly	6¼ Dec
11¼ 11¾	11½ 11¾	11⅜ 11¾	11¼ 11¼	11¼ 11¼	11 11⅜	Nevada Consolidated 5	2,995	11 Jan 26	12½ Jan 5	10½ Dec	13 Dec
88⅜ 89¾	87⅜ 89	87⅝ 88	87¾ 88	88 87	86¼ 87	North Butte 15	30,502	82½ Jan 4	92¼ Jan 15	34 Aug	93 Dec
*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	*1 1⅜	Old Colony 25	110	1¼ Jan 12	1⅞ Jan 11	75 May	2⅝ Oct
40¼ 41	40 40¼	39⅞ 40	39⅝ 39⅞	39 39¾	38¾ 39¼	Old Dominion 25	3,400	35 Jan 2	42 Jan 9	23¼ May	36½ Dec
104 104	104 104¼	103 104	103 103½	102 102½	103 103	Osceola 25	1,201	z102 Jan 2	109½ Jan 8	88 Feb	115 Oct
42½ 44⅝	41 42½	40 41¾	41½ 43	41 41¾	41¾ 41¾	Parrott (Silv & Copp) 10	5,775	39 Jan 17	48 Jan 2	22 J'ne	47 Dec
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	Phœnix Consol 25	260	1¼ Jan 15	1½ Jan 4	50 J'ne	3¼ Jan
110 112	*111 112	110 110	110 110	110 111	111 111	Quincy 25	474	105 Jan 3	114 Jan 11	95 May	118 Jan
7⅜ 8¼	7¼ 7¾	7¼ 7¾	7¼ 7¾	7¼ 7⅜	7¼ 7½	Rhode Island 25	5,630	6¾ Jan 3	8½ Jan 19	1¼ May	8⅞ Oct
2⅜ 2¾	2⅜ 2⅝	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	Santa Fe (Gold & Cop) 10	1,376	2 Jan 3	2⅝ Jan 16	1½ May	3 Jan
6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6¾	Shannon 10	3,365	5⅜ Jan 10	7¼ Jan 3	6⅜ Feb	9 Jan
107½ 107½	108 108	107 108	*107 110	109 109	*107	Tamarack 25	81	x107 Jan 12	122 Jan 2	101 May	140 Mar
14¾ 14¾	*14 15	14¼ 14¾	14¼ 14¾	14 14½	13⅜ 14	Tecumseh 25	1,485	11 Jan 2	16¼ Jan 8	2 Feb	16¼ Oct
*..... 49¾	....	47¾ 47¾	*47 49	47¾ 48	48 48¼	Tennessee 25	660	47¾ Jan 23	52 Jan 6	24⅝ J'ne	63⅜ Dec
10⅛ 10⅜	10⅛ 10⅛	10 10¼	9¾ 10	9½ 9¾	9⅝ 9⅝	Trinity 25	2,516	9 Jan 25	11 Jan 3	7⅜ Jan	13⅝ Feb
65 65½	64½ 65¼	63⅝ 64¼	64 64⅞	63½ 64	63⅝ 64⅞	United Copper 100	11,140	62 Jan 5	66¾ Jan 2	9 May	75 Dec
*92	....	*93 98	*93 97	*Last Sale*	90 Jan '06	Do pref 100	.....	88 Jan 9	90 Jan 2	74½ Nov	88 Dec
				Last Sale	54¼ Jan '06	United States Mining 25	.....	43½ Jan 2	55 Jan 17	21 Jan	46½ Dec
12 12	11⅝ 11⅝	12 12	11⅝ 12	11¾ 12	12⅛ 12⅜	Unit States Coal & Oil 25	2,834	11 Jan 2	12¾ Jan 9	9¼ Apr	13⅜ Dec
64½ 66	60¾ 63¼	59 61½	59⅝ 60	59¾ 60¼	60¼ 60¾	U S Smelt Ref. & Min. 50	9,334	59 Jan 2	66 Jan 20	....	....
46¾ 47½	45¼ 46½	45 46½	46 46¾	45¾ 46¼	45¾ 46	Do pref 50	12,747	43 Jan 23	47½ Jan 20	39¾ Mar	58⅜ Nov
66⅞ 68¼	66 66½	65⅝ 66½	66 67	65¼ 66½	65½ 66⅝	Utah Con (Gold) 5	15,288	56 Jan 2	69¾ Jan 12	c2 May	†7½ Oct
7⅞ 7⅞	7⅛ 7⅛	7⅞ 7⅞	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	Victoria 25	1,156	6¾ Jan 2	8 Jan 13	7⅛ Dec	15½ Feb
*7⅜ 8	8 8	7⅞ 7⅞	*7 8	7 7¼	6¾ 7	Winona 25	970	6¼ Jan 11	8¼ Jan 3	2 Jan	4⅝ Dec
134 134	133½ 134½	132 133⅜	133 134½	133 133	133 133	Wolverine 25	216	133 Jan 25	134¾ Jan 18	105 Jan	134 Dec
*1¼ 2	*1½ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	Wyandot 25	100	1¼ Jan 18	1¾ Jan 26	1¼ J'ne	2⅞ Feb

* Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	99⅝	100	99½	99⅞	18	99⅜	99⅞
Am Telep & Tel coll tr 4s.1929	J-J	94⅜	Sale	94½	94⅞	37	94½	95
Am Writ Paper 1st s f 5s g 1919	J-J	88¼	Sale	88	88½	3	88	88¾
Atch & Nebraska 1st 7s....1908	M-S	.....	.....	107½	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	102½	Sale	101⅞	102½	12	101¾	102½
Adjustment g 4s.....J'ly 1995	Nov	96	Sale	96	97	33	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Me Riv ex 6s.....1918	J-J	111¼	.....	111¼	Jan '06	....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99⅜	.....	99⅜	Oct '05	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	110	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111½	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s...May 1920	Q-F	.....	90	89½	Jan '06	....	89½	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May '05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	101½	Dec '05	....	.....	.....
Debenture 5s.....1913	M-N	105⅜	.....	105⅜	Nov '05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101	100½	Jan '06	....	100½	100½
Nebraska Exten 4s.....1927	M-N	105½	.....	105½	105½	2	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	99⅝	2	99⅜	99⅝
Illinois Div 3½s.....1949	J-J	94	.....	94½	94½	5	94	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	107	Jan '06	....	106	107
Coll trust refunding g 4s1940	A-O	99	100	99½	99½	1	99½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124¼	Jan '06	....	124¼	124¼
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov '05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104½	105	Jan '06	....	105	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¾	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr '05	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	97	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	100½	101½	101	101	5	100	101
Eastern 1st gold 6s.....1906	M-S	101	101½	101	Jan '06	....	101	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103¼	Apr '05	....	.....	.....
4s.....1927	M-S	.....	.....	105¾	May '05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	130½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	101½	Sale	101⅜	101½	54	99⅜	101¾
Registered 4s.....1921	Q-J	101	.....	101¼	101½	1	100¾	101½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 26	Int'st Period	Price Friday Jan 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	101	Jan '06	....	101	101
Non-convert deben 5s...1913	A-O	101	Sale	100¾	101	17	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s..1908	J-D	106	106¼	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s.....1928	M-N	123	124	123	123	8	122	123
Kan C M & B gen 4s.....1934	M-S	98¾	99	99¼	Jan '06	....	99	99¼
Assented income 5s.....1934	M-S	.....	94	94	94	2	93½	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	.....	104½	Nov'05	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	102¼	.....	.....	102¾	Jan '06	102½	102½
Maine Cent cons 1st 7s....1912	A-O	.....	.....	.....	120½	Sep '04	.....	.....
Cons 1st 4s.....1912	A-O	102¼	.....	.....	101¼	Sep '05	.....	.....
Marq Hough & Ont 1st 6s.1926	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	78½	80	78¾	Jan '06	....	778½	79¾
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Nov'05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	99	99½	99½	100	18	99	100
New Eng Teleph 5s.....1906	A-O	100	.....	100½	Oct '05	....	.....	.....
6s.....1907	A-O	101⅜	.....	101⅜	Dec'05	....	.....	.....
6s.....1908	A-O	102¾	.....	102¾	Nov'05	....	.....	.....
5s.....1915	A-O	.....	.....	106¾	Feb'05	....	.....	.....
New England cons g 5s.....1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	1102⅞	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	Sep '05	....	.....	.....
Repub Valley 1st s f 6s..1919	J-J	103	.....	103	Sep '05	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	98	1	98	98
Seattle Elec 1st g 5s.....1930	F-A	105	107¼	105	105	1	105	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Torrington 1st 5s.....1918	M-S	.....	.....	100	Jan '06	....	100	100
Union Pac RR & l gr g 4s.1947	J-J	104¼	Sale	104¼	104⅜	5	104¼	104⅜
1st lien conv 4s.....1911	M-N	157½	158½	154	Jan '06	....	154	154
United Fruit conv gen 5s.1911	M-S	.....	.....	109½	Oct '05	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶99⅜	99⅜	6	¶97½	99⅜
West End Street Ry 4s.....1915	F-A	102½	.....	102	Jan '06	....	102	102¼
Gold 4½s.....1914	M-S	105¾	.....	105¾	Oct '05	....	.....	.....
Gold debenture 4s.....1916	M-N	102¾	.....	102¾	Oct '05	....	.....	.....
Gold 4s.....1917	F-A	102¾	.....	102¾	Jan '06	....	102¾	102¾
Western Teleph & Tel 5s.1932	J-J	103¾	Sale	103	103¾	12	102	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109¾	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 20	Monday Jan 22	Tuesday Jan 23	Wednesday Jan 24	Thursday Jan 25	Friday Jan 26
.....	*84	84½ 84¾	.....	*84 85	
104¾ 104½	104¾ 104¾	104¾ 104¾	*104	104½ 105	*105 105½
....	31 31	31 31	*30 31	....	31 31¾
....	89½ 89½	89½ 89½	 91	....	*91½ 92½
....	*61	60 60	*60½	 61	61 61
*16 16½	16¼ 16¼	16¾ 16¾	16¾ 17	*16¾	*17¾ 18
53½ 53⅞	53¾ 53⅞	53¾ 53¾	53¾ 53¾	*53½ 53¾	53⅞ 53⅞
35⅞ 35¾	35 35½	35 36⅝	36¼ 37⅛	36¾ 37⅜	36¼ 37¼
11⅞ 11⅞	11⅞ 12⅛	12⅛ 12¼	12⅛ 12¾	12 12⅛	12 12⅛
*12½ 13	*12½ 13	12¼ 12½	12¼ 12½	11 12¼	12 12¼
47 47⅜	47 47½	47 47	46½ 47¼	45 46	46⅞ 47¼
22⅜ 22⅜	22⅞ 23¼	 23	22⅝ 22⅞	22½ 22⅜	22½ 22⅝
*117½ 119	117¾ 117¾	117 117	116½ 117	116 116	*117 117½
84⅝ 85½	84⅜ 85½	83⅞ 85	83 84¼	84¾ 82⅝	82 82½
3¼ 3½	....	..... 3 11/16	3 11/16 3 11/16	3 11/16 3 11/16	3 11/16 3 11/16
73 73¼	73 11/16 73 11/16	73 73 11/16	73 73 11/16	72⅝ 73	72⅞ 73 11/16
53 53⅛	53 53¼	52⅞ 53⅛	52⅝ 52⅞	52½ 52⅝	52½ 52¾
8 8 1/16	8 8¼	8 1/16 8 1/16	8¼ 8¼	8⅛ 8⅜	8 1/16 8 1/16
32⅞ 33⅜	32⅜ 33	32⅛ 33	32½ 33	32¼ 34⅛	32¾ 34⅛
77¾ 78 11/16	78 11/16 81⅜	79⅜ 83	78¼ 81¼	76 11/16 78½	75 11/16 77 11/16
*47½ 47¾	47 9/16 47 9/16	47 16/16 47 16/16	*47¾ 47¾	47 47	47 47
*50½ 51	50½ 50¾	50⅝ 51	50⅝ 51	50 5/16 50 11/16	50¼ 50⅞
63¼ 63¼	63⅛ 63¼	63¼ 63¼	63¼ 63¼	63⅜ 63⅜	63⅜ 63⅝
97½ 98	98 99⅝	98¾ 100	100 100⅝	99¼ 100	99¾ 100
*30	31 31	*30 31	*30 31	*30 31	*31 31¼

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Baltimore					
Consolidated Gas.....100	3	83½ Jan 3	84½ Jan 15	83 May	90 Apr
Northern Central.....50	570	104 Jan 16	105 Jan 6	99 May	110¾ Sep
Seaboard (new).....100	307	30 Jan 2	32 Jan 17	21½ Jan	34 Dec
Do 1st pref.....100	10	89½ Jan 22	90 Jan 18	83 Mar	91½ Nov
Do 2d pref.....100	138	60 Jan 23	62½ Jan 5	47¾ Jan	64 Dec
United Ry & Electric..50	4,032	15 Jan 8	19 Jan 15	12¼ Apr	18 Mar
Philadelphia					
American Railways.....50	353	52 Jan 2	53⅞ Jan 20	48 Jan	54½ Apr
Cambria Steel.....50	106,578	30¾ Jan 2	37⅜ Jan 24	24¾ May	32 Dec
Electric Co of America.10	7,021	11½ Jan 2	12½ Jan 10	10½ Jan	12⅝ Feb
Gen Asphalt tr ctfs.....100	503	9½ Jan 2	14 Jan 4	8½ Dec	17½ Jan
Do pref tr ctfs.....100	3,056	40 Jan 2	48 Jan 19	36 Nov	49 Jan
Lake Superior Corp.....100	2,014	18⅝ Jan 2	23¼ Jan 15	14½ May	25¼ Mar
Lehigh C & Nav tr ctfs. 50	400	15½ Jan 5	18 Jan 19	10½ J'ly	123½ Nov
Lehigh Valley.....50	12,072	80¼ Jan 5	85¾ Jan 18	52½ Jan	90½ Nov
Marsden Co.....100	2,231	3¼ Jan 3	3 15/16 Jan 10	2⅞ Dec	5¾ Jan
Pennsylvania RR.....50	18,719	71¼ Jan 4	73 11/16 Jan 22	63 12/16 May	73⅞ Aug
Philadelp'a Co (Pittsb) 50	8,031	51 Jan 5	53⅝ Jan 17	40¼ Jan	55½ Nov
Philadelphia Electric..25	16,079	7⅝ Jan 11	8½ Jan 15	8 J'ne	12½ Apr
Phila Rapid Transit..50	39,543	30½ Jan 3	34½ Jan 26	¶17¾ Jan	36 Apr
Reading.....50	67,475	69⅝ Jan 2	83 Jan 23	39⅜ Jan	71 12/16 Nov
Do 1st pref.....50	146	46½ Jan 5	47 16/16 Jan 23	45 May	47¾ Aug
Do 2d pref.....50	5,918	49 12/16 Jan 3	51 Jan 23	42 Jan	50⅜ Nov
Union Traction.....50	2,852	62¼ Jan 4	63⅜ Jan 26	58¼ Mar	63¼ Oct
United Gas Impt.....50	23,225	93 Jan 13	100⅜ Jan 24	90 J'ne	125⅝ Apr
Welsbach Co.....100	175	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	40¼	.....
American Cement.....10	6½	6¾
Bell Telephone.....50	63	64
Cambria Iron.....50	50	50½
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J.....100	83½	.....
Diamond State Steel..10	⅛	¼
Preferred.....10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt.....100	84	85
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	26	28½
Inter Sm Pow & Chem.50	34	34½
Keystone Telephone..50	14½	14¾
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	.....
Little Schuylkill.....50	62	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel..5	2¾	3
Northern Central.....50	104½	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt..50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	109	110
Phila Co (Pittsb) pref..50	50½	51
Phil German & Norris..50	159	.....
Phila Traction.....50	101¼	101½
Railways General.....10	.....	.....
Susqueh Iron & Steel...5	1½	1⅝
Tidewater Steel.....10	⅝	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	19	19¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	6¾	6⅞
West Jersey & Sea Sh..50	.....	.....
Westmoreland Coal....50	95	96
Wilkes Gas & Elec...10	55	58

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	113⅜	114½
Am Rys conv 5s 1911 J-D	102	102¼
Atl City 1st 5s g '19 M-N	.....	.....
Balla Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Mc 1st 5s 1949 J-J	116	.....
Ch Ok & G gen 5s '19 J-J	107	108
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101¾	102
Eq Ill Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '28 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	88
Interstate 4s 1943 ..F-A	71½	71⅞
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	113½	114½
Leh V ext 4s 1st 1948 J-D	110¼	.....
2d 7s 1910.....M-S	115¼	.....
Consol 6s.....1923.....J-D	125½	126½
Annuity 6s.....J-D	151	152
Gen cons 4s 2003 M-N	100⅞	101
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101¾	.....
Income 4s 1939....M-N	98	.....
No Ohio Trac con 5s '19 J-J	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Penn gen 6s r 1910...Var	111¾	.....
Consol 5s r 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	106	.....
People's Tr tr certs 4s '43	102¼	.....
P Co 1st & coll tr 5s '49 M-S	111½	.....
Con & coll tr 5s 1951 M-N	106⅜	106½
Phil Elec gold trust ctfs.	100¼	100¼
Trust certifs 4s.....	70¼	70¾

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	115¾	115¾
Con M 6s g 1911.....J-D	110½	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124½	.....
P W & B col tr 4s '21.J-J	102½	103
Roch Ry & L con 5s '54.J-J	103	106
U Trac Ind 1st con 5s 1932	.....	99½
Un Rys Tr ctfs 4s'49.J & J	89	89½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	76	.....
Wilks-B G & E con 5s '53.J-J	102	103½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	70	75
Pref.....100	96	97
Atlantic & Charlotte...100	180	.....
Atlan Coast Line RR.100	164	.....
Atlan Coast L (Conn)100	435	440
Canton Co.....100	95	98
Cons Cot Duck Corp....50	10½	11½
Preferred.....50	34⅜	35
Georgia Sou & Fla....100	30	35
1st pref.....100	99	99¾
2d pref.....100	72	75
G-B-S Brewing.....100	8¾	9
Bonds		
Anacostia & Pot 5s.....	105	105½
Atl & Ch 1st 7....1907 J-J	105	107
Atlan C L RR 4s 1952 M-S	101¾	102¼
Atl Coast L (Cl) ctfs 5s J-D	114	116
Ctfs of indebt 4s.....J-J	94	95
5-20 yr 4s 1925.....J-J	94½	95¼
Balt C Pass 1st 5s '11 M-N	105½	.....
Balt Fundg 5s.1916 M-N	113	114
Exchange 3½s 1930 J-J	105½	106
Balt & P 1st 6s m l '11 A-O	110	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	119	120
Convertible 5s.'06 M-N	101	102
Cent'l Ry con 5s 1932 M-N	116½	.....
Ext & Imp 5s.1932 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105½	.....
Chas Ry G & El 5s '99 M-S	95	97½
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 6s..'22 J-D	112½	113
City & Sub (Wash) 1st 5s'48	106¼	106¾
Coal & I Ry 1st 5s '20 F-A	106½	107½
Col & Grnv 1st 6s.1916 J-J	115	.....
Consol Gas 6s....1910 J-D	106½	107
5s.....1939 J-D	113	113¼
Ga & Ala 1st con 5s '45 J-J	110¾	111¼
Ga Car & N 1st 5s g '29 J-J	111½	112
Georgia P 1st 6s....'22 J-J	123	.....
Ga So & Fla 1st 5s.1945 J-J	113	.....
G-B-S Brew 1st 6s 1951 M-S	62¼	62½
2d income 5s 1951 M-N	32¼	33⅜
Knox v Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s '25 F A	117	.....
Mt Ver Cot Duck 1st 5s. Incomes	85½	85½
Npt N & O P 1st 5s '38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997.J-J	112½	.....
Poto Val 1st 5s 1941...J-J	114	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	90¾	91
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s..A-O	114	115
U El L & P 1st 4½s '29 M-N	97½	98¾
Un Ry & El 1st 4s '49 M-S	93⅝	94
Income 4s 1949.....J-D	71	71¼
Va Mid 1st 6s 1906..M-S	102¼	103
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	114	.....
4th ser 3-4-5s 1921.M-S	110	112½
5th series 5s 1926.M-S	114	114¾
Va (State) 3s new '32.J-J	96½	.....
Fund debt 2-3s 1991..J-J	97	.....
West N C con 6s 1914 J-J	113	.....
Wes Va C & P 1st 5s '11 J-J	108	108¾
Wil & Weld 5s..1935 J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala Gt Southern	See Southern Ry. System below.				
Ala N O & Texas	Pacific.				
N O & N East	December	257,184	216,081	1,391,396	1,232,549
Ala & Vicksb'g	December	137,966	145,375	650,214	715,397
Vicksb Sh & P	December	127,913	152,998	578,465	753,511
Allegheny Valley	*Inc.*	79,741	*Inc.*	55,623	
Atch Top & S Fe	December	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char	November	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir	November	80,901	80,532	449,970	418,880
Atl Coast Line	November	2,115,770	1,947,871	9,297,705	8,523,302
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	3d wk Jan	166,674	136,562	5,066,776	4,618,538
Buffalo & Susq	November	131,926	101,082	664,871	480,677
Cal Northw'n	December	119,241	106,861	975,771	877,354
Canadian North	3d wk Jan	84,400	64,300	2,942,300	2,282,000
Canadian Pacific	3d wk Jan	1,009,000	750,000	34,382,794	29,381,880
Cent'l of Georgia	3d wk Jan	223,250	181,800	6,477,221	5,995,059
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	3d wk Jan	2,959	1,670	73,659	72,845
Chesap & Ohio	November	2,033,482	1,719,680	9,816,326	8,737,321
Chic & Alton Ry	November	1,043,404	1,154,332	5,173,459	5,863,477
Chic Gt Western	3d wk Jan	140,282	131,005	5,001,697	4,369,580
Chic Ind & Louisv	3d wk Jan	98,334	88,703	3,397,254	3,152,951
Chic Milw & St P	November	4,972,589	4,524,521	24,256,171	22,437,551
Chic & North W	December	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O	November	1,254,120	1,099,203	5,848,562	5,432,506
Chic Term Tr RR	3d wk Jan	30,434	27,824	953,822	870,057
Cin N O & T Pac	See Southern Ry. System below.				
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
a Col & South Sys	2d wk Jan	223,666	168,435	6,569,005	5,367,058
Col Newb & Lau	November	26,005	21,115	116,933	95,916
Copper Range	November	45,198	44,514	291,348	267,133
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	November	38,652	21,788	191,038	100,915
Denver & Rio Gr	3d wk Jan	339,800	297,900	11,139,708	9,829,897
Det & Mackinac	November	96,186	81,147	445,089	409,779
Det Tol & Ir and Ann Arbor Syst	2d wk Jan	81,007	62,254	2,227,083	1,945,551
Dul So Sh & Atl	3d wk Jan	44,982	47,106	1,682,349	1,475,453
Erie	November	4,411,220	4,002,222	21,621,519	19,998,633
Fairchild & N E	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now included in Colorado & Southern System.				
Georgia RR	November	250,228	234,358	1,203,676	1,081,536
Ga South & Fla	See Southern Ry. System below.				
Gr Trunk System	3d wk Jan	675,257	628,134	22,132,849	20,877,293
Gr Trunk West	1st wk Jan	86,015	98,872	2,930,105	2,657,047
Det Gr H & M	1st wk Jan	18,994	28,479	830,655	807,902
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837
Gulf & Ship Island	2d wk Jan	42,360	31,211	1,080,098	1,013,942
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	December	4,558,359	4,493,103	25,223,017	25,870,603
Illinois Southern	December	33,486	25,316	190,951	150,283
Int & Gt North'n	3d wk Jan	110,000	106,100	3,960,777	3,778,993
a Interoc (Mex)	3d wk Jan	131,404	104,834	3,282,517	3,173,175
Iowa Central	3d wk Jan	54,373	48,422	1,685,633	1,465,661
Kanawha & Mich	November	180,442	152,880	905,907	767,343
Kan City South'n	November	677,876	657,651	2,957,626	2,942,183
Lehigh Valley	November	3,074,556	2,746,097	14,563,588	13,220,294
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	November	*Inc.* 71,958		*Inc.* 325,152	
Louisiana & Ark	November	76,151	77,249	380,329	341,140
Louisv & Nashv	3d wk Jan	861,865	740,830	23,492,767	22,132,369
Macon & Birm	December	12,027	13,409	75,545	74,075
Manis & No East	November	24,616	26,356	149,329	165,329
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	3d wk Jan	139,059	124,123	3,646,216	3,690,967
a Mexican Ry	1st wk Jan	124,500	119,300	3,282,800	3,073,200
a Mexican South	1st wk Jan	20,606	18,575	597,892	578,261
Millen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	3d wk Jan	13,010	11,816	422,686	382,041
Minneap & StL	3d wk Jan	60,082	52,546	2,197,560	1,730,458
M St P & S St M	2d wk Jan	217,952	137,009	6,568,256	4,881,149
Mo Kan & Texas	3d wk Jan	360,250	338,042	12,344,243	11,861,000
Mo Pac & Iron Mt	3d wk Jan	825,000	680,000	23,881,020	24,404,504
Central Branch	3d wk Jan	32,000	26,000	1,128,535	915,192
Total	3d wk Jan	857,000	706,000	25,009,555	25,319,696
b Mob Jack & K C	December	94,086	59,460	454,464	323,547
Mobile & Ohio	See Southern Ry. System below.				
Nash Ch & St L	November	904,160	872,349	4,366,974	4,327,190
a Nat RR of Mex	3d wk Jan	256,835	239,791	7,402,254	6,342,093
Nev-Cal-Oregon	December	14,156	14,089	131,909	123,434
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,404
N Y Ont & West	November	620,628	578,542	3,430,497	3,114,945
N Y Susq & West	November	236,771	253,583	1,181,498	1,074,519
Norfolk & West'n	November	2,299,304	1,980,067	11,612,635	9,791,086
Northern Central	November	965,637	894,837	4,696,214	4,584,314
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West	November	19,921	17,124	98,775	93,726
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
dPenn – East P & E	November	12580,725	10453526	60,328,943	51,351,843
dWest P & E	November	*Inc.* 89	1,500	*Inc.* 3,726,800	
Phila Balt & W'sh	November	1,300,659	1,162,159	6,382,735	5,928,535
Phila & Erie	November	842,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port	December	4,916	3,809	30,168	24,816
Reading Railway	November	3,618,960	3,135,858	17,408,714	14,969,661
Coal & Iron Co	November	4,239,230	3,391,226	14,678,259	13,205,562
Total both Cos	November	7,858,190	6,527,084	32,086,973	28,175,223
Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Rio Grande Jct	November	71,688	56,821	308,345	263,719
Rio Grande So	2d wk Jan	11,877	8,100	317,982	263,550
Rock Island Sys	November	4,553,438	4,132,406	22,468,516	19,499,912
St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
St L & San Fran e	November	3,852,288	3,610,405	17,823,875	17,184,399
St L Southwest	3d wk Jan	164,779	129,572	5,056,234	5,161,749
Seaboard Air Line	November	1,282,559	1,154,815	5,998,086	5,463,521
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	725,888	730,622
So Pacific Co. c	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	3d wk Jan	1,050,184	913,274	29,441,387	27,501,359
Mobile & Ohio	2d wk Jan	160,595	118,315	4,811,592	4,477,001
Cin N O & TexP	2d wk Jan	147,352	124,741	4,312,178	3,959,412
Ala Great Sou	2d wk Jan	63,829	57,631	1,974,893	1,794,066
Ga South & Fla	December	159,450	157,148	930,013	877,721
Texas Central	2d wk Jan	15,432	11,921	551,791	507,407
Texas & Pacific	3d wk Jan	258,862	249,849	7,221,180	7,702,074
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	November	365,276	374,753	1,871,420	1,868,298
Tol P & West	2d wk Jan	24,533	24,229	733,108	734,478
Tol St L & W	3d wk Jan	68,202	59,341	2,332,502	2,166,507
Tor Ham & Buff	December	68,299	56,411	373,987	337,248
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,485	50,740	478,731	298,543
Wabash	3d wk Jan	473,465	425,222	14,058,983	15,037,764
West'n Maryland	October	383,580	331,404	1,602,088	1,372,534
W Jersey & Sea'e	November	290,063	242,563	2,551,532	2,287,632
Wheeling & L E	3d wk Jan	99,017	78,438	3,189,611	2,525,078
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	80,510	77,938
Wisconsin Central	November	602,976	584,161	3,094,342	2,999,441
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	924,595	1,029,178	3,884,473	4,629,323

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Nov 30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar 1	to	Nov 30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec 1	to	Nov 30	1,038,079	817,607
Bellefonte Central	Jan 1	to	Dec 31	60,633	57,275
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Jan 21	355,900	318,785
Manistee & North Eastern	Jan 1	to	Nov 30	386,438	385,755
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Jan 21	415,379	361,377
a Mexican Railway	Jan 1	to	Jan 7	124,500	119,300
a Mexican Southern	Jan 1	to	Jan 7	20,606	18,575
a National RR of Mexico	Jan 1	to	Jan 21	768,033	672,315
New York Central	Jan 1	to	Dec 31	86,095,602	78,573,209
Northern Central	Jan 1	to	Nov 30	9,692,308	9,462,908
d Penn—East of Pitts & E	Jan 1	to	Nov 30	122713 519	108047 419
d West of Pitts & E	Jan 1	to	Nov 30	*Inc.* 7,00	8,000
Phila Baltimore & Wash	Jan 1	to	Nov 30	13,452,646	12,501,246
Philadelphia & Erie	Jan 1	to	Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1	to	Dec 31	26,748,136	24,108,605
Rio Grande Junction	Dec 1	to	Nov 30	619,381	571,605
Texas & Pacific	Jan 1	to	Jan 21	737,178	705,720
West Jersey & Seashore	Jan 1	to	Nov 30	4,384,084	4,063,084

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777 198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (30 roads)	7,773,759	6,683,204	+1,090,555	16.32

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	136,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	—3,537,629	3.01
Month Mar 1905 (118 rds)	143,622.857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358.551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143.658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 30 roads and shows 16.32% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	Increase.	Decrease
	$	$	$	$
Buffalo Rochester & Pittsb'gh	166,674	136,562	30,112	------
Canadian Northern	84,400	64,300	20,100	------
Canadian Pacific	1,009,000	750,000	259,000	------
Central of Georgia	223,250	181,800	41,450	------
Chattanooga Southern	2,959	1,670	1,289	------
Chicago Great Western	140,282	131,005	9,277	------
Chicago Indianap. & Louisv.	98,334	88,703	9,631	------
Chicago Terminal Transfer	30,434	27,824	2,610	------
Denver & Rio Grande	339,800	297,900	41,900	------
Duluth South Shore & Atlan.	44,982	47,106	------	2,124
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr.Haven & Milw.	675,257	628,134	47,123	------
International & Gt. Northern	110,000	106,100	3,900	------
Interoceanic of Mexico	131,404	104,834	26,570	------
Iowa Central	54,373	48,422	5,951	------
Louisville & Nashville	861,865	740,830	121,035	------
Mexican International	139,059	124,123	14,936	------
Mineral Range	13,010	11,816	1,194	------
Minneapolis & St. Louis	60,082	52,546	7,536	------
Missouri Kansas & Texas	360,250	338,042	22,208	------
Missouri Pacific & Iron Mtn.	825,000	680,000	145,000	------
Central Branch	32,000	26,000	6,000	------
National RR. of Mexico	256,835	239,791	17,044	------
St. Louis Southwestern	164,779	129,572	35,207	------
Southern Railway	1,050,184	913,274	136,910	------
Texas & Pacific	258,862	249,849	9,013	------
Toledo St. Louis & Western	68,202	59,341	8,861	------
Wabash	473,465	425,222	48,243	------
Wheeling & Lake Erie	99,017	78,438	20,579	------
Total (30 roads)	7,773,759	6,683,204	1,092,679	2,124
Net increase (16.32%)	------	------	1,090,555	------

For the second week of January our final statementcovers 42 roads and shows 20.67% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (27 roads)	7,149,659	5,852,105	1,299,154	1,600
Alabama Great Southern	63,829	57,631	6,198	------
Chattan Southern	2,658	1,651	1,007	------
Chicago Indianap & Louisville	93,597	80,087	13,510	------
Cin New Orleans & Texas Pac	147,352	124,741	22,611	------
Detroit Toledo & Ironton and Ann Arbor System	81,007	62,254	18,753	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw	652,998	612,601	40,397	------
Gulf & Ship Island	42,360	31,211	11,149	------
Interoceanic of Mexico	119,477	113,287	6,190	------
Mobile & Ohio	160,595	118,315	42,280	------
Rio Grande Southern	11,877	8,100	3,777	------
Texas Central	15,432	11,921	3,511	------
Toledo Peoria & Western	24,533	24,229	304	------
Total (42 roads)	8,565,374	7,098,133	1,468,841	1,600
Net increase (20.67%)	------	------	1,467,241	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atch Top&San Fe..b..Dec	6,787,056	6,235,182	d2,623,291	d2,240,524
July 1 to Dec 31	38,600,790	34,615,086	d14,908,368	d12,580,363
Atl & Chat Air L..a..Nov	321,613	317,857	69,184	101,678
Mar 1 to Nov 30	2,933,299	2,720,469	734,751	828,813
Boston Rev B & Lynn..b..				
Oct. 1 to Dec 31	139,464	124,116	12,576	6,293
July 1 to Dec 31	389,092	358,149	61,947	53,163
Jan 1 to Dec 31	667,145	614,082	68,840	63,478
California Northw..a..Dec	119,241	106,861	35,178	20,880
July 1 to Dec 31	975,771	877,354	442,050	275,090
Central of New Jer..b..Dec	2,118,194	1,888,603	1,043,519	947,116
July 1 to Dec 31	12,834,285	11,372,189	6,471,873	5,603,341
Chatt Southern..a..Dec	10,136	9,555	def. 1,287	def. 382
July 1 to Dec 31	65,762	67,664	def. 98	10,601
Cumberland Telephone & Telegraph—b				
Jan 1 to Dec 31	4,656,423	4,027,117	1,679,451	1,441,310
Hocking Val..a..Dec	564,087	472,236	201,481	117,830
July 1 to Dec 31	3,421,818	3,296,942	1,323,796	1,233,644
Hudson Riv Elec Pow..Dec	75,088	56,295	37,389	12,198
Jan 1 to Dec 31	738,388	543,886	332,272	247,051
Iowa Central..a..Dec	h273,009	h220,528	82,824	39,888
July 1 to Dec 31	h1,524,179	h1,324,167	398,063	209,549
Maryland & Penna...Dec	27,723	23,372	9,277	5,314
Mar 1 to Dec 31	305,280	273,197	106,888	83,405
Minn & St Louis..a...Dec	k307,274	k232,443	124,236	94,704
July 1 to Dec 31	k2,020,064	k1,577,909	876,107	639,294
Mo Pacific System..b..Nov	3,805,469	3,823,073	1,227,107	1,420,026
July 1 to Nov 30	18,832,351	19,582,834	6,399,918	7,150,260
Jan 1 to Nov 30	38,662,738	39,941,453	10,913,629	11,916,156
Nevada Central..b....Dec	3,677	3,319	1,821	1,530
July 1 to Dec 31	25,233	17,116	13,752	5,736
Pitts Cin Chic & St L..a..Dec	2,456,374	2,120,894	785,657	524,774
Jan. 1 to Dec 31	26,748,136	24,108,605	6,925,339	8,118,246
Seaboard Air Line..a..Nov	1,282,559	1,154,815	397,640	373,368
July 1 to Nov 30	5,998,086	5,463,521	1,774,096	1,632,440
Texas Central..a.....Dec	105,047	101,665	52,737	46,646
July 1 to Dec 31	519,830	476,026	219,466	183,100
Virginia & Southw..b..Dec	76,485	50,740	28,734	24,581
July 1 to Dec 31	478,731	298,543	184,513	115,753

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d For December 1905 taxes and rentals amounted to $216,337, against $154,624, after deducting which net for December 1905 was $2,406,954, against $2,085,900. From July 1 to December 31 1905 net after deducting taxes and rentals is $13,711,117 this year,against$11,483,053 last year.

h For December additional income is $4,281 this year, against $3,847 last year. From July 1 to December 31 additional income is $23,108 this year, against $29,436 last year.

k For December additional income is $29,503 this year, against $8,517 last year. From July 1 to December 31 additional income is $98,619 this year, against $58,213 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'rngs.—Current Year.	Bal. of Net E'rngs.—Previous Year.
	$	$	$	$
Boston Rev B & Lynn—				
Oct 1 to Dec 31	15,067	14,875	x1,448	xdef. 3,521
July 1 to Dec 31	30,680	30,461	x42,127	x33,437
Jan 1 to Dec 31	60,415	62,029	x26,932	x19,402
California Northwest..Dec	28,070	27,047	7,108	def. 6,167
July 1 to Dec 31	167,951	162,284	274,099	112,806
Cent of New Jersey...Dec	b514,071	b532,205	529,448	414,911
July 1 to Dec 31	b3,608,170	b3,525,637	2,863,703	2,077,704
Cumberland Telephone & Telegraph—				
Jan 1 to Dec 31	320,167	267,142	1,359,284	1,174,168
Hocking Valley.....Dec	69,775	114,946	x312,645	x291,142
July 1 to Dec 31	402,402	471,687	x1,121,278	x1,115,945
Maryland & Penna...Dec	3,833	3,875	5,444	1,439
Mar 1 to Dec 31	41,332	30,248	65,556	53,157
Seaboard Air Line....Nov	257,903	250,575	x140,517	x124,519
July 1 to Nov 30	1,281,603	1,246,415	x500,476	x400,954
Texas Central.....Dec	2,583	2,583	50,154	44,063
July 1 to Dec. 31	15,498	15,498	203,968	167,602

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $89,127 for December 1905, against $200,203 in December 1904, and to $939,637 for period July 1 to December 31 against $858,745 the previous year.

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Albany & Hudson.	December	$25,241	$22,716	$330,281	$292,337
American Rys Co.	December	130,422	114,429	c848,955	c750,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry.	December	22,465	20,946	277,038	251,331
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr.	December	6,479	5,797	87,288	78,244
Cal Gas & Electric.	November	513,046	405,428	5,031,588	3,647,537
Cent Market St.	October	12,729	9,055	120,810	------
Cent Penn Trac.	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect.	December	54,596	50,010	e510,657	e466,872
Chi & Mil Elec.	December	66,584	39,427	594,873	464,656
d Chi & Oak Park.	December	69,812	64,779	816,940	759,483
Citizens' Ry & L'ht (Muscatine, Ia).	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co.	December	47,540	37,071	543,226	475,361
Clev Painsv & E.	December	19,841	17,093	245,087	225,748
Col Lon & Spring.	October	21,278	19,026	186,109	------
Dayton Sp'g&Urb.	October	20,123	------	186,279	------
Detroit United Ry.	2d wk Jan	87,873	73,752	176,375	150,436
Dubois Elect & Tr.	December	5,404	------	------	------
Duluth Street Ry.	3d wk Jan	12,274	10,692	36,753	32,730
East St L & Sub.	December	128,511	115,403	1,351,576	1,363,540
Elgin Aurora & So.	December	42,981	38,504	481,489	453,927
El Paso Electric.	November	25,479	24,305	c123,643	c111,656
h Ft Wayne & Wab Valley Traction.	November	80,474	67,109	862,167	761,969
Galveston Elect Co	November	22,522	19,628	z171,993	z161,682
g Havana Elec Ry.	Wk Jan 21	39,425	32,558	119,364	97,978
Honolulu Rapid Tr & Land Co.	November	26,588	27,707	293,705	298,729
Houghton Co St Ry	November	15,215	16,092	k150,212	182,429
Houston Elec Co.	November	52,236	42,983	g189,802	g139,925
Illinois Trac Co.	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So.	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr.	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co.	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt.	November	430,562	------	4,430,601	------
Lake Sh Elec Ry.	December	66,560	54,777	788,268	659,872
Lehigh V Tr Co—Street Ry Dep.	November	47,785	40,252	549,819	479,345
Elec Light Dep.	November	19,794	18,220	167,941	153,525
Lexington Ry.	December	30,748	27,421	367,702	------
Madison Traction.	December	8,704	7,941	108,685	101,699
Manila El Ry&L—Ry Dept.	1st wk Dec	10,300	------	------	------
Light Dept.	October	31,725	------	------	------
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry&Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co.	December	48,336	38,242	608,997	461,952
Montreal Street Ry	2d wk Jan	52,564	44,065	100,550	82,927
Mun Hart & Ft W.	September	------	------	132,563	134,640
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr&Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons.	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry.	December	10,180	8,437	126,714	108,117

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
Orange Co Traction	December	$8,702	$8,207	$124,178	$117,414
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	December	19,532	19,203	228,785	206,802
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit&Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry	November	46,822	41,389	485,963	377,510
Sao Paulo (Brazil) Tram L & P Co	Wk Jan 7	17,541	15,541	17,541	15,541
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co	December	15,630	------	*a*148,366	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	December	151,117	137,623	1,647,984	1,518,901
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr&So Tr	November	26,679	------	*c*139,097	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	250,784	222,005
Toronto Railway	Wk Jan 20	52,877	45,580	158,581	134,966
Twin City Rap Tr	2d wk Jan	91,089	78,778	182,021	160,262
United Rys of St L	December	726,946	684,490	*x*8,435,045	9,973,862
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	253,457	246,237
Youngst'n-Sharon	November	50,439	------	492,286	------

a Totals are from April 17 1905. *c* Totals are from July 1 in both years. *d* These are results for main line. *e* Totals are from March 1 in both years. *g* Totals are from Aug. 1 in both years. *h* These are the combined earnings of all the constituent companies. *k* Decrease due to a strike and boycott. *x* Decrease due to the fact that the Louisiana Purchase Exposition was open last year. *y* Spanish silver. *z* Totals are from May 1 in both years.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Albany & Hudson..Dec	25,241	22,716	5,223	1,443
Jan 1 to Dec 31	330,281	292,337	76,323	73,308
July 1 to Dec 31	193,737	168,102	47,751	39,945
Aurora Elgin & Chic..Dec	48,327	30,516	21,223	10,506
Jan 1 to Dec 31	603,080	448,860	272,262	187,053
July 1 to Dec 31	365,165	267,540	181,319	131,045
Ballston Terminal..b				
Oct 1 to Dec 31	9,336	10,303	2,361	1,955
July 1 to Dec 31	18,876	19,224	5,261	4,613
Binghamton Ry..b..Dec	22,465	20,946	10,657	10,532
Jan 1 to Dec 31	277,038	251,331	134,318	114,764
July 1 to Dec 31	153,535	137,628	77,802	67,757
Cal Gas & Elec..a..Nov	513,046	405,428	139,190	115,704
Jan 1 to Nov 30	5,031,588	3,647,537	1,314,897	972,934
Central Penna Tract..Dec	51,534	43,103	8,612	3,021
Jan 1 to Dec 31	588,674	521,100	116,394	57,327
Charleston Consol Ry Gas & Elect..b..Dec	54,596	50,010	21,226	18,055
Mar 1 to Dec 31	510,657	466,872	205,768	184,396
Chicago & Milw Elect..Dec	66,584	39,427	42,385	21,907
Jan 1 to Dec 31	594,873	464,656	350,323	285,619
Cleve Painesv & E..a..Dec	19,841	17,093	9,698	6,401
Jan 1 to Dec 31	245,087	225,748	103,820	89,728
Cleve & Southwest..b..Dec	47,540	37,071	20,992	14,636
Jan 1 to Dec 31	543,226	475,361	228,972	181,746
Detroit United..a..Dec	439,718	387,858	197,097	149,168
Jan 1 to Dec 31	5,125,558	4,541,800	2,084,040	1,778,714
Dubois Elec & Trac..Dec	5,404	------	2,381	------
Duluth St Ry..b..Nov	55,153	51,924	24,556	26,371
Jan 1 to Nov 30	602,328	565,458	290,425	267,530
East St Louis & Sub..Dec	128,511	115,403	70,817	69,753
Jan 1 to Dec 31	1,351,576	1,363,549	754,124	767,392
Elgin Aurora & So..b..Dec	42,981	38,504	18,959	16,036
July 1 to Dec 31	267,027	240,089	126,082	109,323
El Paso Elect (Tex)..Nov	25,479	24,305	7,970	7,806
July 1 to Nov 30	123,643	111,656	41,192	35,445
Ft Wayne & Wabash Valley..Nov	80,474	67,109	33,548	23,260
Jan 1 to Nov 30	862,167	761,969	331,666	270,223
Galveston Elect (Tex) Nov	22,522	19,628	8,765	------
May 1 to Nov 30	[171,993	161,682	68,673	------
Honolulu Rap Transit & Land..b..Nov	26,588	27,707	10,340	12,263
Jan 1 to Nov 30	293,705	298,729	109,785	117,876
Houghton Co. Street Ry (Hancock, Mich)..Nov	15,215	16,692	4,148	5,909
Jan 1 to Nov 30	*d*150,212	*d*182,429	def *d*6,291	*d*60,509
Houston Elect (Tex)..Nov	52,236	42,983	18,664	16,738
Aug 1 to Nov 30	189,802	139,925	78,796	49,637
gIllinois Traction..a..Dec	179,429	137,761	81,869	62,284
Jan 1 to Dec 31	1,670,476	1,276,780	749,729	573,474
Internat Traction Co System (Buffalo)..b..Sept	430,386	384,960	228,045	191,766
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183
Jackson Cons. (Mich.)..Nov	9,230	6,735	3,088	2,004
May 1 to Nov 30	82,693	59,684	33,881	19,715
Jacks'ville Elect (Fla)..Nov	22,423	23,248	7,207	9,085
Jan 1 to Nov 30	282,018	263,929	116,243	102,530
Kan City Ry & Lt..a..Nov	430,862	------	189,046	------
June 1 to Nov 30	2,591,077	------	1,122,902	------
Kingston Consolidated..b				
Oct 1 to Dec 31	29,159	27,965	12,936	12,210
July 1 to Dec 31	71,428	69,432	31,756	29,961
Jan 1 to Dec 31	125,629	124,657	52,043	50,217
Lake Shore Elect..a..Dec	66,560	54,777	31,801	21,336
Jan 1 to Dec 31	788,268	659,872	359,680	226,164
Lexington Ry..b..Dec	30,748	27,421	5,825	7,444
Jan 1 to Dec 31	367,702	------	140,755	------
Long Island Electric..b				
Oct 1 to Dec 31	40,562	32,589	13,098	6,369
July 1 to Dec 31	100,435	86,998	40,877	29,969
Jan 1 to Dec 31	174,736	140,872	57,919	41,627
Manila Elec Ry & Light—				
Railway Dept..Oct	42,500	------	21,250	------
Light Dept..Oct	31,725	------	15,034	------
Mil Elec Ry & Lt..b..Dec	297,464	300,931	158,900	164,668
Jan 1 to Dec 31	3,226,532	3,218,691	1,675,069	1,626,280
Mil Light Heat & Tr..b..Dec	48,336	38,242	28,775	21,140
Jan 1 to Dec 31	608,997	461,952	356,441	244,987
Montreal Street Ry..Dec	236,945	211,283	74,950	64,462
Jan 1 to Dec 31	2,788,728	2,516,508	1,083,164	958,556
Oct 1 to Dec 31	719,368	638,113	262,064	235,807
Norfolk Ry & Lt..b..Dec	66,287	54,011	28,973	22,902
Jan 1 to Dec 31	731,381	658,189	297,291	269,884
Nor Ohio Tr & Lt..a..Dec	84,985	76,615	39,834	35,078
Jan 1 to Dec 31	963,185	895,730	446,797	408,751
Oakland Traction..b..Nov	124,131	109,065	59,762	52,833
Jan 1 to Nov 30	1,310,095	1,146,982	637,076	548,161
Olean Street Ry..b..Dec	10,180	8,437	4,560	4,424
Jan 1 to Dec 31	126,714	108,117	58,296	50,569
July 1 to Dec 31	68,787	60,376	34,649	30,757
Orange Co. Tract..Dec	8,702	8,207	1,280	2,106
Jan 1 to Dec 31	124,178	117,414	41,108	30,724
July 1 to Dec 31	73,060	68,611	29,107	23,385
Oswego Traction..b				
Oct 1 to Dec 31	11,079	9,896	3,451	2,045
July 1 to Dec 31	31,425	28,855	14,174	10,880
Jan 1 to Dec 31	52,142	49,065	19,055	14,851
Peekskill Lgt & RR..a..Nov	10,125	------	4,609	------
July 1 to Nov 30	56,655	------	27,970	------
Pittsburgh McKeesport & Greensburg Ry..b..Dec	13,879	11,575	7,038	5,938
Jan 1 to Dec 31	182,630	159,058	89,080	82,724
Roch & East Rap Ry..Nov	19,932	20,198	1,243	1,253
Rochester Ry..b..Dec	162,974	141,240	66,613	65,705
Jan 1 to Dec 31	1,768,524	1,493,098	795,049	668,609
July 1 to Dec 31	950,603	784,940	425,378	365,100
Rockf Bel & Janes..a..Dec	10,694	9,468	4,203	3,526
Jan 1 to Dec 31	147,850	136,918	62,099	53,194
St Joseph Ry Light Heat & Power..Dec	73,025	64,768	41,251	26,772
Jan 1 to Dec 31	754,951	683,952	369,418	306,294
San Fr Oakland & San Jose Ry..Nov	46,822	41,389	25,745	25,129
Jan 1 to Nov 30	485,963	377,510	271,638	213,887
Savannah Elect..Nov	50,420	45,635	22,007	19,257
Jan 1 to Nov 30	532,086	495,689	221,586	211,760
Schuylkill Ry..a..Dec	15,630	------	7,340	------
Apr 17 to Dec 31	148,366	------	72,701	------
Scranton Ry..Oct	85,684	76,387	39,690	36,955
Jan 1 to Oct 31	795,346	724,298	352,675	321,795
Seattle Elect..Nov	227,852	200,607	80,220	52,636
Jan 1 to Nov 30	2,330,121	2,112,504	811,841	653,368
Syracuse Rap Tran..b..Dec	90,905	79,282	39,923	33,758
July 1 to Dec 31	510,027	440,612	227,335	192,155
Tampa Elect..Nov	45,108	35,571	20,898	14,442
Jan 1 to Nov 30	374,408	330,989	158,085	134,301
Terre Haute Tr & Lt..Nov	55,459	49,308	21,576	20,137
Jan 1 to Nov 30	568,694	517,355	193,855	180,860
Tol Bowl Gr & So..a..Nov	26,679	------	12,131	------
July 1 to Nov 30	139,097	------	69,164	------
Toledo Rys & Lt..a..Dec	175,744	165,929	91,047	88,093
Jan 1 to Dec 31	1,913,451	1,752,828	940,463	829,624
Toledo & West..Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31	250,784	222,005	106,225	88,490
Troy & New England..b				
Oct 1 to Dec 31	5,219	4,706	665	944
July 1 to Dec 31	21,539	19,797	7,066	6,637
Jan 1 to Dec 31	33,374	30,838	11,229	9,993
Twin City Rap Tr..b..Nov	417,218	354,201	226,858	191,497
Jan 1 to Nov 30	4,320,884	3,930,426	2,359,440	2,087,317
Utica & Mohawk Valley..b				
Oct 1 to Dec 31	214,488	186,759	86,795	57,490
July 1 to Dec 31	460,891	412,496	206,141	147,269
Jan 1 to Dec 31	843,428	750,847	333,167	230,961
Youngstown-Sharon Ry..a				
Nov	50,439	------	26,061	------
Jan 1 to Nov 30	492,286	------	231,527	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Falling off due to a strike and a boycott by the trades unions.
g These earnings include besides the railroad property the results of the gas, electric light and steam-heating properties.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Ballston Terminal—				
Oct 1 to Dec 31	3,644	3,550	xdef. 1,256	1,595
July 1 to Dec 31	7,287	7,144	xdef. 1,961	def. 2,531
Binghamton Ry..Dec	7,261	7,081	3,396	3,451
July 1 to Dec 31	43,380	41,925	34,413	25,832

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Cal Gas & Electric—Nov	d49,329	d48,958	89,861	66,746
Jan 1 to Nov 30	d542,283	d532,288	772,614	440,646
Charleston Consol Ry Gas & Elect—Dec	13,167	12,788	8,059	5,267
Mar 1 to Dec 31	131,218	130,063	74,550	54,333
Cleve Painesv & East—Dec	6,799	6,638	2,899	def. 237
Jan 1 to Dec 31	80,829	80,249	22,991	9,479
Detroit United—Dec	98,696	93,619	x103,029	x80,448
Jan 1 to Dec 31	1,113,288	1,075,780	x1,014,823	x745,704
Duluth St Ry—Nov	18,171	16,521	6,385	9,850
Jan 1 to Nov 30	188,347	181,505	102,078	86,025
Elgin Aurora & So—Dec	9,333	9,333	9,626	6,703
July 1 to Dec 31	55,838	55,838	70,244	53,485
El Paso Elect (Tex)—Nov	3,823	3,351	4,147	4,455
July 1 to Nov 30	18,864	16,732	22,328	18,713
Galveston Elect (Tex)—Nov	4,167	------	4,598	------
May 1 to Nov 30	29,167	------	39,506	------
Honolulu Rapid Transit & Land—Nov	4,842	4,748	z5,970	x7,810
Jan 1 to Nov 30	53,160	48,772	x63,170	x72,339
Houghton Co. Street Ry (Hancock, Mich)—Nov	3,749	3,324	399	2,585
Jan 1 to Nov 30	39,870	37,111	def 46,161	23,398
Houston Elect (Tex)—Nov	9,049	8,284	9,615	8,454
Aug 1 to Nov 30	36,165	33,194	42,631	16,443
Internat Tract Co System (Buffalo)—Sept	138,738	136,383	89,307	55,383
Jan 1 to Sept 30	1,237,393	1,189,593	399,082	98,590
Jackson Cons. (Mich.)—Nov	2,796	2,500	292	def. 496
May 1 to Nov 30	19,354	17,500	14,527	2,215
Jacksonville Elect (Fla)—Nov	3,391	3,018	3,816	6,067
Jan 1 to Nov 30	34,531	33,784	81,712	68,746
Kingston Consolidated—				
Oct 1 to Dec 31	9,911	10,147	x3,175	x2,063
July 1 to Dec 31	27,717	28,283	x4,339	x1,727
Jan 1 to Dec 31	47,431	48,500	x5,212	x2,067
Lake Shore Elect—Dec	20,404	20,404	11,397	932
Jan 1 to Dec 31	244,850	244,816	114,830	def. 18,652
Lexington Ry—Dec	5,919	5,819	def. 94	1,625
Jan 1 to Dec 31	70,994	------	69,761	------
Long Island Electric—				
Oct 1 to Dec 31	9,108	9,028	x4,193	xdef. 2,422
July 1 to Dec 31	18,417	18,318	x23,071	x12,307
Jan 1 to Dec 31	36,565	36,397	x22,462	x6,439
Mil Elect Ry & Lt—Dec	83,086	82,072	x179,254	x134,972
Jan 1 to Dec 31	931,011	916,459	x866,215	x776,501
Mil Light Ht & Tr—Dec	22,806	17,959	x36,094	x33,191
Jan 1 to Dec 31	255,310	203,739	x131,256	x71,511
Montreal Street Ry—Dec	22,610	18,474	52,340	45,988
Jan 1 to Dec 31	283,193	243,409	799,971	715,147
Oct 1 to Dec 31	65,747	56,292	196,317	179,515
Norfolk Ry & Light—Dec	19,526	19,286	y14,732	y10,274
Jan 1 to Dec 31	233,719	201,488	y105,843	y88,078
Nor Ohio Tr & Lt—Dec	23,411	24,514	16,423	10,564
Jan 1 to Dec 31	276,747	273,663	170,050	135,088
Oakland Traction—Nov	34,609	26,525	25,153	26,308
Jan 1 to Nov 30	357,928	292,024	279,148	256,137
Olean Street Ry—Dec	2,550	2,663	2,010	1,761
Jan 1 to Dec 31	31,023	30,756	27,273	19,813
July 1 to Dec 31	15,830	15,818	18,819	14,939
Oswego Traction—				
Oct 1 to Dec 31	3,312	3,323	x249	xdef. 1,267
July 1 to Dec 31	6,729	6,777	x7,630	x4,120
Jan 1 to Dec 31	13,464	13,625	x5,776	x1,237
Rochester Ry—Dec	25,998	26,833	x45,546	x39,855
Jan 1 to Dec 31	332,130	319,969	x482,252	x355,256
July 1 to Dec 31	168,027	161,851	x271,726	x207,523
Rockf Bel & Janesv—Dec	2,568	2,649	1,635	877
Jan 1 to Dec 31	31,241	32,287	30,858	20,907
San Fr Oakland & San Jose Ry—Nov	13,425	11,108	12,320	14,021
Jan 1 to Nov 30	146,414	99,440	125,224	114,447
Savannah Elect—Nov	11,155	10,552	10,852	8,705
Jan 1 to Nov 30	116,789	115,569	104,797	96,191
Schuylkill Ry—Dec	5,500	------	1,840	------
Apr 17 to Dec 31	44,847	------	27,854	------
Scranton Railway—Oct	18,661	18,661	21,029	18,294
Jan 1 to Oct 31	186,433	184,457	166,242	137,338
Seattle Elect—Nov	22,139	24,974	58,081	27,662
Jan 1 to Nov 30	267,732	270,152	544,109	383,216
Syracuse Rap Trans—Dec	20,723	20,259	19,200	13,499
July 1 to Dec 31	122,505	121,725	104,830	70,430
Tampa Elect—Nov	1,894	1,885	19,004	12,557
Jan 1 to Nov 30	20,813	21,819	137,272	112,482
Terre Haute Tr & Lt—Nov	10,429	9,222	11,147	10,915
Jan 1 to Nov 30	111,430	104,650	82,425	76,210
Tol Bowl Gr & South—Nov	5,879	------	6,252	------
July 1 to Nov 30	29,395	------	39,769	------
Toledo Rys & Lt—Dec	42,460	41,693	48,587	46,400
Jan 1 to Dec 31	510,302	499,869	430,161	329,755
Toledo & Western—				
Jan 1 to Dec 31	85,800	------	20,425	------
Troy & New England—				
Oct 1 to Dec 31	1,663	1,604	def. 998	def. 660
July 1 to Dec 31	3,312	3,266	3,754	3,371
Jan 1 to Dec 31	6,995	6,949	4,234	3,044
Twin City Rap Tran—Nov	k113,208	k97,308	113,650	94,189
Jan 1 to Nov 30	k1,113,424	k1,011,748	1,246,016	1,075,569
Utica & Mohawk Valley—				
Oct 1 to Dec 31	44,922	44,244	x42,948	x14,192
July 1 to Dec 31	89,764	88,879	x118,414	x60,304
Jan 1 to Dec 31	178,345	175,085	x158,707	x59,658

d Includes sinking fund charges.
k Charges include dividend on preferred stock.
x After allowing for other income received.
y After allowing for proportionate earnings of companies owned and miscellaneous deductions.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," *not* including to-day's issue.

Toledo Railways & Light Company.

(Report for Fiscal Year Ending Dec. 31 1905.)

President Henry A. Everett says in substance:

The gross receipts were $1,913,456, being an increase over 1904 of $160,622; operating expenses $972,994, being 50.85%. Interest charges on funded and floating debt were $510,307, leaving a net income of $430,-154, being 3.58% on stock.

Comparative Statement of Gross Earnings of Properties Now Owned.

Year.	Gross earns.	P. C. inc.	Year.	Gross earns.	P. C. inc.
1898	$968,517	7.93	1902	$1,459,091	11.29
1899	1,069,280	10.40	1903	1,663,794	14.03
1900	1,182,517	10.59	1904	1,752,834	5.35
1901	1,311,084	10.88	1905	1,913,456	9.17

Bonds.—The company is entitled up to Dec. 31 1905, and will apply, to have certified Toledo Railways & Light Co. 4% bonds, $209,000. These bonds will be issued for 75% of the actual cost of betterments and extensions paid for during the year 1905 and are not included in the $4,854,000 4% bonds outstanding at the end of the year.

Property.—Total track rebuilt during 1905, 14 miles. A large portion of the remaining light-weight special work has been renewed during the year with 9 inch guaranty construction. New paving has been laid on 2.25 miles of street. The company has purchased during the year 10 semi-convertible cars with single trucks; rebuilt 8 42-foot open cars, making semi-convertible cars for all-year use; built one work motor and one pay car; placed an order for 105 air brake equipments; purchased 15 pairs of double trucks, 20 G. E. 40-H. P. motors and 30 50-H. P. motors. The rolling stock has been kept in the very best condition.

An order has been placed with the General Electric Co. for two 3,000 K. W. each, steam turbines and alternating current generators; two 1,000 K. W. each, rotary converters for the street railway system; one 1,000 motor generator set for D. C. lighting system; equipment for a 1,000 K. W. sub-station for street railway system; four 700-H. P. each water tube boilers; all to be delivered in 1906. Total conduits installed for the year, 104,618 duct feet. The company now has a total of 394,835 duct feet of conduit in 9 miles of streets and alleys. There has been installed in the conduits during the year 35,157 feet of cable.

We are now supplying the city with 1,322 arc lamps for street lighting and supplying current for the equivalent of 158,243 16-C. P. incandescent lamps and current for 6,583 H. P. motors. Increase of meters installed during the year, 11%.

There are seven interurban roads entering the city over the company's tracks under contract.

Stockholders.—The company now has 999 stockholders of record.

The results for the last four calendar years compare:

	1905.	1904.	1903.	1902.
Gross earnings	$1,913,456	$1,752,834	$1,663,794	$1,459,091
Operating expenses	$972,994	$923,209	$856,526	$726,779
Operating exp., p. c.	(50.85)	(52.67)	(51.48)	(49.81)
Net earnings	$940,462	$829,625	$807,268	$732,312
Interest paid	510,307	499,875	488,200	459,037
Balance for stock	$430,154	$329,750	$319,067	$273,275
P. c. of capital	(3.58)	(2.75)	(2.66)	(2.27)

The funded debt Dec. 31 1905 was $10,584,000, viz.: Underlying 5% bonds due July 1 1909, $5,300,000; underlying 5% bonds due Feb. 1 1912, $700,000; Toledo Railways & Light Co. 4% bonds due July 1 1909, $4,854,000.—V. 80, p. 1236.

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1905.)

A preliminary report for the fiscal year ending Dec. 31 1905 permits the making of the following four-year comparison, 1904 having been the year of the Louisiana Purchase Exposition:

	1905.	1904.	1903.	1902.
	$	$	$	$
Gross earnings	8,435,915	9,953,398	7,259,460	6,438,788
Op. exp. & taxes	4,896,616	5,751,067	4,513,515	3,967,721
Net earnings	3,539,299	4,202,331	2,745,945	2,471,067
Other income	24,101	24,167	36,387	13,430
Total income	3,563,400	4,226,498	2,782,332	2,484,498
Deductions—				
Interest on bonds	2,385,618	2,365,291	2,059,800	2,033,683
Divs. on pref. stock United Rys. of St.L.	(5)649,160	(5)598,022	(5)587,846	(5)586,861
Organization expenses	------	833	1,000	1,000
Miscellaneous interest	2,297	80,168	196,473	131,037
Depreciation	421,752	------	------	------
Total deductions	3,458,827	3,044,314	2,845,119	2,752,581
Surplus or deficit	sur. 104,573	sur. 1,182,184	def. 62,787	def. 268,083

After ordinary charges the statement for 1905 shows about 2½% earned on the outstanding common stock; but the company has adopted a conservative policy, causing the deduction of $421,752 as a special depreciation and improvement fund, which reduces the final surplus to $104,573. The company is a subsidiary of the North American Co. See report of that company below.—V. 81, p. 1376.

Lake Shore Electric Railway, Cleveland.

(Report for Fiscal Year ending Dec. 31 1905.)

At the annual meeting held on Jan. 16 the shareholders approved the contracts to purchase the Lorain Street Railway and the Avon Beach & Southern. The meeting also marked, as stated last week, the election of six of the nine directors to represent the Everett-Moore interests, E. W. Moore being made President. The annual report says in substance:

About ten miles of track has been ballasted. The track bonding has been thoroughly gone over and 4,500 joints re-bonded. Expenditures charged to construction or capital account aggregate $29,476, viz.: Power plant equipment, $12,065; track and roadway, $7,017; real estate,

building and fixtures, $7,152; right of way, $1,007; tools and machinery, $1,983; organization, $251.

Under date of Feb. 10 1905, the directors instructed the President to enter into a contract with George Cook Ford, as syndicate manager, for the purchase from him of all of the capital stock of the Lorain Street Railway Co., to be paid for on or before March 1 1907, with interest, and for the building of a connecting link between the Lorain Street Railway and the Lake Shore Electric Railway, and the acquirement of all of the capital stock of the corporation organized for the purpose of building such road and the evidence of indebtedness given in return for capital invested in said road. In pursuance of this contract the syndicate manager caused a corporation to be organized, known as the Avon Beach & Southern R.R. Co., which corporation has built a line of road about 7 miles in length, from South Lorain to Beach Park. Under date of Dec. 22 1905 the directors of the Lake Shore Electric Ry. authorized the President to execute leases of all of the property owned by the Lorain Street Ry. and all of the property owned by the Avon Beach & Southern RR. Co. Leases were made for the purpose of economies of operation of the two roads and expire with the date fixed by the contract above mentioned for the acquirement of stock in both roads.

RESULTS FOR CALENDAR YEARS 1904 AND 1905.

Operations—	1905.	1904.	*Increase.*
Number car miles	3,024,393	2,996,431	27,962
Gross income per car mile	26.06c.	22.02c.	4.04c.
Net earnings per car mile	11.89c.	7.55c.	4.34c.
Earnings—			
Passengers	$740,521	$622,992	$117,529
Chartered cars	2,891	2,613	278
Freight	24,633	16,719	7,914
U. S. mail	1,985	1,592	393
Milk	1,858	1,662	196
Advertising	1,800	1,435	365
Car mileage	6,375	4,010	2,365
Interest	2,806	4,597	dec. 1,791
Miscellaneous	5,399	4,254	1,145
Gross income	$788,268	$659,873	$128,395
Operating expenses and taxes	428,588	433,709	dec. 5,121
Per cent operation to income	(54.37)	(65.73)	(dec.11.36)
Net earnings	$359,680	$226,164	$133,516
Bond interest	244,850	244,817	33
Surplus	$114,830	def. $18,653	$133,483

The gross earnings have increased as follows:

	1905.	1904.	1903.	1902.	1901.
Gross	$788,268	$659,873	$616,484	$466,051	$358,181
Increase	128,395	43,389	150,433	107,870	-----
Per cent	19.45	7.03	32.28	30.01	-----

GENERAL BALANCE SHEET DEC. 31 1905.

Assets—	$	*Liabilities (see note "x")*—	$
Cost of road & equipm't	12,203,675	Capital stock, preferred	x3,000,000
Cleveland Terminal	11,743	Capital stock, common	4,500,000
Cash	90,503	T. F. & N. 5% bonds	1,500,000
Pref. stock in treasury	x3,200	L. & C. 5% bonds	750,000
Gen. M. bonds in treas.	x2,103,000	Lake Sh. 1st con. bonds	x4,000,000
Bonds in escrow	x6,250,000	Lake Shore general	x7,000,000
Accounts receivable	66,895	Floating debt Mar.31 '03	4,538
Bills receivable	40,545	Income account	78,557
T. F. & N. sinking fund	10,000	Unadjusted taxes	6,093
Injury and damage fund	25,115	Ticket float	467
Suspense cash	6,274	Accrued interest	18,688
Coal account	3,953	Unpaid vouchers	42,872
Collection account	24,115		
Electric Package Co.	2,509		
Prepaid insurance	10,641		
Stock	17,310		
Citizens' Bank	18,637		
Miscellaneous	4,496		
Geo. Ford, syndic. mgr.	8,603		
Total	20,901,215	Total	20,901,215

x The bonded indebtedness of the company is as follows: Lorain & Cleveland, $750,000; Toledo Fremont & Norwalk, $1,500,000; Lake Shore Electric Ry. 1st, $1,750,000; Lake Shore Electric Ry., general, $897,000; total bonds outstanding, $4,897,000. Of the bonds and stocks shown among the liabilities, there are held in the treasury preferred stock $3,200 and general mortgage 5s $2,103,000, and there are held in escrow general mortgage 5s to retire outstanding consols $4,000,000, also bonds in escrow to retire T. F. & N. and L. & C. bonds $2,250,000.—V. 82, p. 161.

American Light & Traction Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

President Emerson McMillin, under date of Feb. 1, says:

General Result.—The net earnings for the year 1904 increased over the previous year $82,199 42, or 7.83%. The net earnings for 1905 increased over amount of previous year $203,656 94, or 17.98%. It is deemed safe to assume that 1906 will show a satisfactory increase.

Acquisitions.—Since the last annual report was made, your company has acquired control of the Quebec-Jacques Cartier Electric Co. of Quebec, Canada, the Muskegon Traction & Lighting Co. of Muskegon, Mich., and the Lacombe Electric Co., of Denver, Colo. The first property was acquired in August and the other two were taken over near the close of the year.

Dividend.—Beginning with August 1 1905 the dividend on common stock was increased from a rate of 3% per annum to a rate of 4% per annum. While the company paid out in 1905 $78,196 more in dividends than during the previous year, the surplus for the year increased $125,460 94, or 27.07%.

New Stock.—Our balance sheet shows a liability in bills payable of $500,000. This represents money borrowed when the Muskegon property was purchased. This will be paid off with funds to be received from subscriptions to stock—which are payable Feb. 5.

Results for four years were as follows:

EARNINGS, EXPENSES AND DIVIDENDS.

	1905.	1904.	1903.	1902.
Earn.on stk.of sub.cos	$1,222,785	$1,007,002	$970,479	$931,894
Misc. earns., int., &c.	150,835	144,503	110,371	45,772
Gross earnings	$1,373,620	$1,151,504	$1,080,851	$977,666
Expenses	37,452	18,993	30,539	22,575
Net earnings	$1,336,168	$1,132,511	$1,050,311	$955,091
Div. on pref. stk. (6%)	$570,492	$563,814	$553,060	$504,963
Div. com. stk. (2¼%)	176,836	105,318	-------	-------
Total dividends	$747,328	$669,132	$553,060	$504,963
Balance, surplus	$588,840	$463,379	$497,251	$450,128

Total dividends paid and accrued to Dec. 31 1905, $2,684,170.

EARNINGS STATEMENT OF SUBSIDIARY COS.

	1905.	1904.
Balance undivided profits accruing to this company from subsidiary companies Dec. 31	$1,260,759	$1,022,468
Plus earnings subsidiary cos. for current year	1,222,785	1,007,001
	$2,483,544	$2,029,469
Less dividends paid this company by sub. cos.	1,015,389	768,709
Undivided profits subsidiary companies	$1,468,155	$1,260,759

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Investment acct.	24,103,177	23,472,283	Preferred stock	9,633,200	9,396,900
Furniture & fixt's.	1,299	1,039	Com. stk. in treas.	10,246,900	10,319,200
Treasury stock	1	1	Com. stk. outst'g.	4,753,100	4,680,800
Und. prof.sub.cos.	1,468,156	1,260,759	Bills & accts. pay.	500,000	2,147
Bills rec'ble sub.cos	1,625,903	1,024,887	Undivided earnings	2,131,231	1,716,916
Stks. (tem.invest.)	2,976	95,885	Reconstruc. res've	179,204	------
Cash	409,739	209,211	Divs. accrued	192,029	------
Miscellaneous	24,413	51,398			
Total assets	27,635,664	26,115,963	Total liabilities	27,635,664	26,115,963

—V. 82, p. 50.

Westinghouse Electric & Manufacturing Co.

(*Earnings and Balance Sheet.*)

The official circular regarding the sale of $15,000,000 convertible sinking fund 5% gold bonds, which is cited on a subsequent page, affords also the following statement of earnings and the balance sheet of Nov. 30 1905 as modified by the present financing:

Earnings.—The following financial statements have been certified by Messrs. Haskins & Sells, Certified Public Accountants:

Average *annual* net earnings of the company and its said subsidiary companies for the *five* years ended March 31 1905, available for interest and dividends $3,626,388

Earnings available for interest and dividends for the *eight months* ended Nov. 30 1905 ..... $2,488,641

Annual amount required to pay the interest upon the $15,000,000 of convertible bonds and all other interest charges, is $1,231,000

Balance Sheet.—The following statement, certified by Haskins & Sells, "is based upon the balance sheet of Nov. 30 1905, and shows the financial position of the company after the application of the proceeds of the sale of the $15,000,000 of convertible bonds and the payment therefrom of the company's commercial paper and other floating debt." We append the figures of June 30 1903 and 1904 for comparison.—Ed.

Assets—	1905-06 (*as above.*)	*June 30* 1904.	*June 30* 1903.
Plant, incl. real estate, factories, machinery, &c.	$10,938,764	$10,047,615	$8,358,392
Quick assets	x22,336,214	18,739,349	20,020,561
Investments, including stocks and bonds of other companies	21,606,214	15,134,501	7,251,383
Other assets, including patents	6,951,029	5,457,012	5,219,311
Total	$61,922,221	$49,378,477	$40,849 647
Liabilities—			
Preferred stock	$3,998,700	$3,998,700	$3,998,700
Assenting stock	20,996,350	18,490,700	14,026,800
Common stock	3,650	3,650	3,650
Convertible s. f. 5% gold bonds	15,000,000	-------	-------
Current accounts for purchases, &c.	1,357,848	10,544,678	7,886,163
Payable on new stock	-------	-------	3,334,934
Debenture certificates	a2,500,000	2,679,000	2,787,000
Collateral notes	a6,000,000	a2,000,000	-------
Surplus	12,065,673	11,661,749	8,812,400
Total	$61,922,221	$49,378,477	$40,849,647

a Secured by Lackawanna & Wyoming Valley Rapid Transit Company's bonds. See V. 78, p. 51, V. 79, p. 275, 511.—Ed.—V. 80, p. 2464.

x Including cash ($4,644,162.47), accounts and bills receivable, materials, work in progress and manufactured products.

North American Company.

(*Report for Fiscal Year ending Dec.* 31 1905.)

The report of President Wetmore, with the income account and balance sheet, is published at length on pages 223 and 224. A comparison of results with the previous year and earlier years ending May 31 shows as follows'

INCOME ACCOUNT.

	—*Calendar Years*— 1905.	1904.	—*Years ending May* 31— 1904.	1903.
Interest	$104,672	$44,835	$29,880	$151,457
Dividends	1,157,040	777,153	792,996	375,440
Other profits	116,901	156,252	60,776	80,040
Total	$378,613	$978,240	$883,652	$606,937
Deduct—				
Salaries, legal exp., &c.	$93,006	$73,719	$77,870	$123,828
Taxes	4,622	4,605	4,490	5,572
Dividends	(5)1,252,997	(5)840,833(4½)756,000		(2)288 000
Total	$1,350,625	$919,157	$838,360	$417,400
Balance	$27,988	$59,083	$45,292	$189,537

BALANCE SHEET.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Stocks	29,916,745	18,738,970	Capital stock	29,635,500	17,000,000
Bonds	541,333	184,258	Loans	-------	500,000
Loans	1,933,397	339,065	Dividends	2,274	72,414
Office & mis. prop.	4,456	2	Funds constituent companies	883,004	411,140
Accounts receiv'le.	339,497	43,109	Accounts payable	492,631	-------
Cash	1,090,212	669,893	Undivided profits	2,812,232	1,991,744
Total assets	33,825,641	19,975,298	Total liabilities	33,825,641	19,975,298

—V. 82, p. 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Reading Traction Co.—*Report.*—The results for the calendar year are stated as follows:

	Gross(RR.)	*K.L.H.&P.Co.*	*Tot. Gross.*	*Miscel.*	*Oper. Exp.*
1905	$152,224	$5,032	$157,256	$4,336	$103,938
1904	136,912	4,869	141,781	------	------

The road was formerly known as the Allentown & Kutztown Electric Ry.—V. 81, p. 1492; V. 76, p. 157;

Atchison Topeka & Santa Fe Railway.—*Maturing Bonds.*—The $2,500,000 4% serial debenture bonds, series "B," due Feb. 1, will be paid at the office of the company, No. 5 Nassau St.—V. 82, p. 99.

Boston Elevated Ry.—*New Subways Proposed.*—The "Boston Transcript" of Jan. 20 published a digest of the report submitted to the Massachusetts Legislature by the Boston Transit Commission regarding the future development of the subway system. The report favors an extension to Copley Square, suggests a new line under Commonwealth Avenue, presents a tentative plan for an east-side subway and suggests two methods of reaching South Station.

The city government of Cambridge recently passed an order agreeable to the company authorizing negotiations with the management for the building of a two-track subway from Craigie Bridge, Cambridge, through Bridge and Cambridge streets, to Harvard Square, and from Cambridge Street, at Webster Avenue, to the Somerville line.—V. 82, p. 98.

Central California Traction Co.—*Bond Issue.*—An issue of $1,500,000 bonds, it is stated, has been authorized to provide for the construction of the company's proposed system. "Eight and one-half miles of track have been laid in Stockton by the company this winter, and franchises call for extensions to Lodi and Woodbridge, in the northern part of the county."—Compare V. 81, p. 1099.

Central of Georgia Ry.—*Car Trusts.*—The company has made an agreement with Blair & Co. as vendor and the New York Trust Co. as trustee for the issue of $1,020,000 equipment trust 4½% gold notes, Series H, dated Feb. 1 1906, maturing $51,000 semi-annually to Feb. 1 1916 inclusive. The purchase price of the equipment was $1,105,705, of which $45,000 payable on delivery, $40.705 Feb. 1 1906, the balance being provided by the equipment notes. The equipment includes:

Four hundred and fifty ventilated box cars, Nos. 6,500 to 6,949; 500 metal coal cars, Nos. 1,900 to 19,499; 400 flat cars, Nos. 10,000 to 10,399, and 50 Rodgers-Hart Convertible Ballast cars, Nos. 30,023 to 30,072.—V. 82, p. 99.

Central Kentucky Traction Co.—*Mortgage.*—This company, which expects within two or three weeks to complete its 13-mile trolley road, extending from Lexington to Versailles, Ky., has made a mortgage to the Security Trust & Safety Vault Co. of Lexington, Ky., as trustee, to secure $100,000 5% gold bonds.

Denomination of bonds, $1,000; dated Dec. 1 1905 and due Dec. 1 1925, without option of earlier redemption; interest payable June and December at office of trustee; capital stock authorized and issued, $100,000 common and $75,000 5% cumulative preferred; par of shares, $100; President D. F. Frasee; Secretary and Treasurer, P. G. Powell.

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4% bonds due Feb. 1 1922 to the following amounts, viz.: $104,000 in $1,000 bonds and $2,500 in $100 bonds.—V. 81, p. 1847.

Chicago Cincinnati & Louisville RR.—*Earnings.*—See Pere Marquette RR. below.—V. 82, p. 99.

Chicago Electric Traction Co.—See Chicago & Southern Traction Co. below.—V. 81, p. 1043.

Chicago & Southern Traction Co.—*Mortgage.*—This company, which proposes to establish an electric line from Chicago to Kankakee, Ill., 56 miles, has made a mortgage to the Western Trust & Savings Bank of Chicago, as trustee, to secure an issue of $2,000,000 5% 30-year bonds, subject to call at option of company on and after July 1 1911, on any interest day at 102½ and interest. The present issue is to be $800,000, and the remaining $1,200,000 will be issuable at $25,000 per mile for extensions completed and equipped. The President is William S. Reed and Secretary John B. Reed, both identified with the syndicate which recently purchased the Chicago Electric Traction Co. The new company, it is understood, will probably take over the last-named property in the course of the next sixty days.—V. 81, p. 1043.

Chicago Subway Co.—*Earnings.*—See Illinois Tunnel Co. below.—V. 81, p. 1664, 1043.

Chicago Union Traction Co.—*Municipal Ownership Ordinances Passed.*—The City Council of Chicago on Jan. 18 voted, 37 to 28, in committee of the whole, to submit to the voters at the April election the question of issuing $75,000,000 of Mueller certificates as a means of creating a municipal system of street railroads. Compare V. 81, p. 1492.—V. 82, p. 99.

Cleveland & Pittsburgh RR.—*Listed.*—The New York Stock Exchange has listed $2,216,500 additional special guaranteed betterment stock, making the total amount listed $6,259,600.—V. 79, p. 2795.

Cleveland & Southwestern Traction Co.—*Earnings.*—The results for the calendar year compare as follows:

Earnings—	1905.	1904.		1905.	1904.
Passenger	$474,845	$418,660	Gross receipts	$543,227	$475,361
"Electric package"	20,379	13,346	Operating expenses	314,254	293,615
Freight	19,378	13,735			
Norwalk Gas & Elec.	16,734	18,524	Net earnings	$228,973	$181,746
Miscellaneous	11,890	11,096	Gross receipts per day	$1,488	$1,298

—V. 81, p. 507.

Delaware & Hudson Co.—$14,000,000 *Debentures Convertible at* $200.—A special meeting of the stockholders has been called for Feb. 19 to authorize an increase of the capital stock in the amount of $7,000,000 as provision for a proposed issue of $14,000,000 4% 10-year debentures, to be convertible into stock within five years, beginning one year after date thereof, on the basis of $200 debentures for $100 stock. A circular dated Jan. 19 says in substance:

"The company desires to procure the means of paying the cost of additional equipment, the cost of electric railway lines in Albany, Schenectady, Rensselaer and Saratoga counties, which have been acquired by the company, and of making certain extensions thereof, and of providing the means for making needed improvements upon the railways operated by it in Pennsylvania. The board of managers feels that the said expenditures, which will require about $14,000,000, will produce highly satisfactory results.

"In order to secure the funds so required the board has decided that it will be best to make an issue of $14,000,000 4% 10-year debentures and to offer the same to the stockholders pro rata at par, and that such debentures shall be exchangeable (at option of holder), within a period of five years, beginning one year after their date, for shares of the stock of this company at the rate of five shares of stock for each $1,000 debenture; such exchange, with suitable adjustment of interest as against dividends, to be made in such manner as the board of managers shall determine. In order to carry out this plan, it now becomes necessary to authorize an increase of the stock in the amount of $7,000,000, such increased stock to be held and used in exchange for the new debentures upon the aforesaid terms.

"In case the proposed increase is duly authorized, a circular will be sent to the stockholders of record upon the date fixed for that purpose by the stockholders' meeting offering the right to subscribe for one debenture of $1,000 for every 30 shares of stock held by each stockholder, and as soon as possible thereafter negotiable warrants covering the subscription rights in this behalf will be mailed to such stockholders."

The proceeds of the $14,000,000 of debentures will be used for the following purposes:

For cost of the United Traction Co. of Albany, N. Y. (V. 82, p. 162; V. 81, p. 1611, 1552), and a half interest in the Schenectady Railway Co. (V. 80, p. 652)	$10,000,000
For new equipment	2,400,000
For the construction of a cut-off around Wilkes-Barre, Pa., to overcome the difficulties of congested tracks and high grades under which business now received from the Pennsylvania RR. at South Wilkes-Barre is being handled	1,600,000

This plan of course supersedes the plan first proposed for financing the United Traction purchase by the sale of $5,000,000 4% preferred stock and $2,500,000 3¾% debentures of a new trolley holding company.—V. 82, p. 160, 48.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on and after Feb. 2 1906 of $25,000,000 additional preferred stock from time to time on official notification that it has been paid for in full, making the total amount authorized to be listed $150,000,000.—V. 81, p. 1723.

Illinois Tunnel Co.—*Earnings, &c.*—This company, controlled by the Chicago Subway Co., has sent to the City Comptroller of Chicago a check for $5,415 as compensation at the rate of 5% of its gross earnings for the year 1905, and accompanying it was a statement of earnings for the year, which aggregated $108,300, viz.: January and February, $267; March, $6,465; April, $5,075; May, $5,704; June, $8,767; July, $12,770; August, $15,017; September, $12,691; October, $12,124; November, $14,189; December, $15,231.

Vice-President W. J. Collins made the following statement:

In November 1904 the company changed its plans, deciding to build its tunnels to connect with all the freight houses located in the district north of 18th St., east of Halsted St. and south of Indiana St., which compelled the company to build 20 miles additional tunnels in order to make these connections, and during the period of this construction it was impracticable to put the company's plant in operation. Therefore there was no business done by the company except the hauling of excavations from a few of the new buildings. On Nov. 1 1904 the company had completed tunnels of 103,603 feet, and on Dec. 31 1905 the total of constructed tunnels was 212,771 feet, or 40.30 miles. Within the next few months the company expects to have its plant in practical operation.—V. 81, p. 1723.

Indiana Harbor RR.—*Open for Traffic.*—This company's road was formally opened for traffic on Jan. 22 1906, connecting the Cleveland Cincinnati Chicago & St. Louis at Danville, Ill., with Chicago, a distance of about 108 miles, and bringing the New York Central lines into connection with extensive coal fields in Illinois. Grading has been completed on a branch from Indiana Harbor southeast to Dune Park, Ind., 18 miles, and the track will be laid as soon as the rails can be obtained. See V. 81, p. 1848.

Interborough-Metropolitan Co., New York.—*Holding Company Incorporated.*—This company was incorporated at Albany on Wednesday in accordance with the plan for the amalgamation of the interests of the Metropolitan Securities Co. (Metropolitan Street Railway system) and the Interborough Rapid Transit Co. (See plan below.) The new corporation will have $155,000,000 capital stock, in shares of $100 each, of which $55,000,000 is 5% cumul. preferred. The directors are: John B. McDonald, Walter G. Oakman, (President of the Hudson Companies), James Jourdan, Morton F. Plant and Peter A. B. Widener. This board will be increased, probably to about 21 members.

Official Notice.—In our advertising columns will be found a statement signed by a committee consisting of Edward J. Berwind, Chairman; John D. Crimmins, Andrew Freedman, Thomas P Fowler, Gardiner M. Lane and Cornelius Vanderbilt, announcing the organization of this company with $55,000,000 5% cumulative preferred stock, $100,-

000,000 common stock and $70,000,000 of 4½% collateral trust gold bonds. The common stock will be deposited under a voting trust, with August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener as voting trustees. Holders of stock in the constituent companies are offered the privilege of participating in the merger by depositing their stock on or before March 1 1906 with the Morton Trust Co. on the following basis: For each share (1) of Interborough Rapid Transit Co., $200 collateral trust bonds and $99 common stock; (2) Metropolitan Street Ry., $100 preferred stock and $55 common stock; (3) Metropolitan Securities Co.($75 per share paid), common stock $93.50. See further particulars in advertisement.

Rights of Preferred Stock.—Article III of the certificate defines substantially as follows the privileges of the preferred stock:

The holders of the preferred stock shall be entitled to receive from the surplus or net profits of the corporation dividends from the first day of April 1906 at the rate of 5% per annum and no more, payable quarterly on the first days of January, April, July and October in each year, without deduction for any tax or taxes which the corporation may be required to pay thereon, or to deduct or retain therefrom, under any present or future law of the United States or any State, county, or municipality therein. The dividends on the preferred stock shall be cumulative and shall be payable before any dividend on the common stock shall be paid or set apart, so that if, in any quarter year, a dividend amounting to 1¼% shall not have been paid on the preferred stock, the deficiency, with interest, shall be payable before any dividend shall be paid upon or set apart for the common stock.

Whenever all cumulative dividends upon the preferred stock, with interest as aforesaid, shall have been paid, the board of directors may declare dividends on the common stock, payable out of the then remaining surplus or net profits.

In the event of any liquidation or winding up (whether voluntary or involuntary) of the corporation, the holders of the preferred stock (before any amount shall be paid to the holders of the common stock) shall be entitled to be paid in full the par amount of their shares and interest thereon at the rate of 5% per annum from the date of such liquidation or dissolution or winding up, the unpaid dividends accrued on their said shares until said date, with interest on such dividends at said rate from the respective times at which the same accrued, and the proportionate part of the dividend accruing at said date, with interest thereon at said rate from said date. After such payment in full to the holders of the preferred stock, the holders of the common stock shall be entitled to receive the remaining assets and funds in proportion to the shares held by them respectively.

The directors shall have the power to fix the amount to be reserved as a working capital, and all rights to dividends from profits shall be subject thereto.

The corporation shall not create or issue stock having rights in priority to the rights of the preferred stock; nor, without the consent of the holders of two-thirds in amount of the entire preferred stock at the time issued and outstanding, shall the amount of the preferred stock be increased.

The certificate provides that as long as dividends at the rate of 5% a year are paid on the preferred stock, no voting power shall be vested in the holders thereof, but if there is ever any default in payment of dividends they shall have full voting rights. If, however, the directors so request, the holders of the preferred stock may cast votes in proportion to their holdings. It is proposed to place the common stock in a voting trust for five years.

Extensions.—It is understood that the new company stands ready to proceed at once to construct and operate a Lexington Ave. extension from 42d St. to Harlem River and a West Side extension from 42d St. to the Battery, and simultaneously to build a third track on the Third Avenue elevated road for express service.

Earnings.—It is claimed that the earnings at the present time are sufficient to meet the interest on the $70,000,000 of new 4½% bonds proposed in the consolidation plan and the 5% dividend on the $52,000,000 new cumulative preferred stock.

The largest increase in any one day since Jan. 1 over a corresponding day of last year was 253,000 more passengers on the elevated and subway systems. The opening of the Fort George division on March 1 will add greatly to the earnings of the Interborough, and it is expected that the Brooklyn extension, which will be open in about a year, will carry in the neighborhood of 175,000 passengers daily.

Interborough Rapid Transit Co.—*Offer to Purchase Stock of Subway Realty Co.*—See that company under "Industrials" below.

Holding Company—Opening of Fort George Division.—See Interborough-Metropolitan Company above.

La Dicha & Pacific RR.—*Guaranteed Bonds.*—The Mitchell Mining Co., by circular dated Jan. 17, offers to its stockholders $1,000,000 of an authorized issue of $1,500,000 first mortgage bonds of this railroad at 80, "with a bonus of 20% of the capital stock of the railroad, which is the equivalent of 40% of the bonus of the total par value of bonds underwritten." The bonds will be a "first mortgage lien on a railroad approximately 80 miles long, to be constructed from the Port of Marques, State of Guerrero, Mexico, to the mines and works of the La Dicha Mining & Smelting Co. at La Dicha, State of Guerrero, Mexico." The bonds bear interest at 6% per annum, and mature thirty years from their date, with the option on the part of the company to retire the same at 105 on or after fifteen years from the date, and they are guaranteed as to principal and interest by the La Dicha Mining & Smelting Co. The circular says:

La Dicha Mining & Smelting Co., organized under the laws of Mexico, holds the titles to the mines and works publicly known as the Mitchell Mining Co. The Mitchell Mining Co. is organized under the laws of Arizona and it owns the entire capital stock of the La Dicha Mining & Smelting Co., except such shares as are necessary to qualify directors; also a majority of the stock of the La Dicha & Pacific RR. Co. The railroad company is incorporated under the laws of Arizona with a capital stock of $2,000,000, in shares of the par value of $10 each. Said company is authorized to do business in Mexico and owns a concession to construct and operate a railroad from Port of Marques to La Dicha, Mexico. The road will be begun without unnecessary delay, and it is expected that it will be completed by the end of August 1906. In the meantime foundations are being laid for an additional 1,000-ton plant, which will be installed immediately upon the completion of the railroad and add greatly to the earning power of the Mitchell Mining Co. The bonds will be issued in denominations of $500 and $1,000 each.

The Mitchell Mining Co. has $5,000,000 of capital stock. George Mitchell is President and Treasurer. Office, No. 52 Wall Street, New York.

Manila Electric RR. & Lighting Corporation.—*Bonds Offered.*—William Salomon & Co., No. 25 Broad St., New York, and No. 205 La Salle St., Chicago, are offering for sale, at par and interest, by advertisement on another page, the unsold portion of the outstanding issue ($4,635,000) of first lien and collateral trust sinking fund 5% gold bonds of $1,000 each, dated 1903, due March 1 1953, but subject to redemption on any interest day on or after March 1 1928, and to purchase for the sinking fund on or after March 1 1908, at not to exceed 105 and interest, at which price the bonds can be drawn by lot. Interest payable March 1 and Sept. 1 in New York. Equitable Trust Co., New York, trustee. Total issue limited to $5,000,000.

"Through the ownership of securities of constituent companies operating under a 50-year franchise, the corporation controls absolutely the street railway, light and power business of Manila, there being no gas company in the city. Manila, including immediate suburbs, has a population of about 300,000." President Charles M. Swift, under date of Jan. 2 1906, writes:

This company is organized under the laws of Connecticut, and owns: (1) Entire stock and bonds of the Manila Electric RR. & Light Co., a New Jersey corporation, which is the owner of the 50-year franchise granted on March 24 1903 to Charles M. Swift, by the Municipal Government of Manila and the Philippine Commission, acting under the authority of Act of Congress of the United States of America, and which will, under this franchise and amendments secured in the spring of 1904, operate all electric railways in Manila, and is authorized to do a general electric lighting business in Manila. (2) All the capital stock of the Union Truck Co., which owns a first-class equipment of trucks, drays and American horses, and does a carting and trucking business in Manila. (3) More than 98% of the capital stock of "Electricista," a Spanish company now doing the entire electric lighting business in Manila, the purchase of which was consummated Sept. 1 1904. This property, free from debt, comes under the mortgage of the Manila Electric Railroad & Lighting horporation.

The corporation now controls the entire street railway and lighting business of Manila. Franchise runs for 50 years for both electric tramway and electric light and power business. At the expiration of 25 years the municipality may acquire the property on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Fares on basis of U. S. currency: First class 6 cents, 100 tickets $5.50; second class 5 cents, 6 tickets for 24 cents. Transfers to be provided. Outside city limits, additional fares can be charged at the rate of 5 cents first class and 3 cents second class for each 2 miles or fraction thereof beyond the city limits. I am of the opinion that the net earnings for the year 1906 will approximate $525,000, or $300,000 more than its fixed charges.

J. G. White & Company report in substance:

The company has recently completed an electric railway and central electric lighting station. The power plant is concrete and steel construction, having an aggregate capacity of 5,000 horse-power. The new plant will permit the closing down of the present overloaded plant of the "Electricista" company. Approximately 40 miles of track have been laid in the principal streets and suburbs; in paved streets 92-pound girder rail on concrete foundations; in macadamized and unpaved streets 70-pound tee rail on gravel and stone ballast. Rolling stock, 85 single-truck and 10 double-truck cars. Entire equipment and construction installed by the company is of the highest grade.

The railway has been opened only since April last and during this time the entire line has not been in full operation. However, the corporation for its first six months ended Oct. 31 1905, reported: Gross earnings, $429,899; expenses and taxes, $216,296; net earnings, $213,603; interest charges $107,310; surplus, $106,293. Compare page 56 of "Street Railway" section.—V. 80, p. 2621.

Missouri Kansas & Texas Ry.—$10,000,000 *General Mortgage Bonds Underwritten—Option to Shareholders.*—Henry C. Rouse, Chairman of the board, in a circular dated Jan. 18 1906 says: "The annual reports have made the stockholders aware of the past conditions which have necessitated heretofore the application of surplus net earnings to additional improvements, betterments and rolling stock. In the last report it was stated as follows:

Notes amounting to $4,591,536 are now outstanding on this (equipment) account and must be paid from the revenues of the property unless capital can be provided by some new form of security. . . . Should the improving credit of the corporation enable in the future the placing of a debenture or preference stock wherewith to meet the maturing equipment notes, then the consideration of the question of distributing a part of the annual revenues might be opportune.

"The improved credit of the company, which has resulted from the policy heretofore pursued, has now enabled the management to secure on favorable terms the capital required for the payment of its equipment obligations and the rehabilitation of the older part of the railway which has been so long deferred. In general terms, this contemplates the retirement of the outstanding equipment notes and bonds, re-formation of alignment, reduction of grades and providing for otherwise speedily putting the property in condition for more economical operation.

"The directors have therefore determined to create $20,000,000 general mortgage 4½% sinking fund gold bonds, to mature 1936, and to be secured by a general mortgage of the lines of railroad, equipment, franchises and property of the company owned at the date of the execution of the general mortgage or thereafter acquired by the use of the general mortgage bonds or their proceeds. Of these bonds, it is contemplated that $10,000,000 are to be immediately issued, the remainder to be reserved for future issue under proper restrictions.

"In the event of the approval of this action by the stockholders at the special meeting which has been called to be held on March 3 1906, preferred and common stockholders of record at the close of business on Feb. 2 1906 will have the privilege of subscribing for the $10,000,000 new general mortgage bonds to the extent of 13% of their holdings of stock, at the price of 87½% and accrued interest, payable in three installments as follows, per $1,000 bond: $300 on March 12 1906, $300 on May 12 1906, $275 on Sept. 12 1906; interest to be adjusted at the time of payment of the last installment. Subscribers desiring to pay in full may do so on any installment date under discount at 4½% per annum. The bonds will be issued in denominations of $1,000 each. The rights of subscription will terminate at the close of business on March 12 1906, before which time subscriptions must be lodged with the company at its office in New York. The entire subscription has been underwritten by Messrs. Speyer & Co." See further facts in advertisement on another page of this issue.—V. 82, p. 100.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 37, due Jan. 1 1905, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1 1905, after paying coupon No. 36, was $2,161; the net earnings for the three months—September 1905 to November 1905, both inclusive—were $18,633; total, $20,794; amount required to pay coupon No. 37 $18,750; surplus as of Dec. 1 1905, $2,044.—V. 81, p. 1376.

New York New Haven & Hartford RR.—*Bonds Offered.*—Kissel, Kinnicutt & Co., No. 1 Nassau Street, New York, are offering at a price to yield to the investor an income of 3.72% the entire outstanding issue, $350,000, Danbury & Norwalk RR. first refunding 4% gold bonds, dated June 1 1905, due June 1 1955. Interest payable June and December. Guaranteed both as to principal and interest by the New York New Haven & Hartford RR. by endorsement on each bond. The above bonds are part of an issue of which $650,000 are reserved to retire all prior liens on the Danbury & Norwalk, viz.: $500,000 consolidated mortgage, due July 1 1920, and $150,000 general mortgage, due April 1 1925. Additional refunding bonds can be issued "to an amount not exceeding $25,000 for each mile of single main track and $25,000 for each mile of additional main track." A circular says:

This mortgage covers the entire property of the Danbury & Norwalk RR. Co. from South Norwalk, Conn., to Danbury and Hawleyville, with a short branch to Ridgefield, 36.20 miles in all. The Danbury & Norwalk RR. was leased to the New York New Haven & Hartford RR. for 99 years from July 1892 at an annual rental equivalent to the interest on its bonded debt and 5% dividends on its $600,000 capital stock, and in October 1905 was merged with the New York New Haven & Hartford RR., making these bonds an obligation of the latter company. Legal for Massachusetts and Connecticut savings banks.

Electric Service.—General Manager Samuel Higgins pronounces the following as correct: "The road will have electric passenger trains running west from Stamford this year, and work will then be begun in extending the service to New Haven. We hope that all passenger trains between New York and Stamford will be moved by electricity by Sept. 1. While the entire division between New York and New Haven may not be completed in 1907, it will be finished as soon as possible, and all passenger traffic between New York and New Haven will be handled by electric locomotives. Steam locomotives will handle the freight traffic as at present.—" V. 82, p. 161, 101.

New York & Port Chester Ry.—*Sale of Construction Company.*—See New York Westchester & Boston Ry. below. —V. 80, p. 2345.

New York Westchester & Boston (Electric) Ry.—*Purchase of Rival Construction Company.*—Interests identified with this enterprise have purchased control of the New York Railroad & Development Co. (V. 81, p. 1101), which was organized to build the New York & Port Chester RR. President Gotschall of the last-named company, however, claims that the sale of the Development Company does not carry control of his company, "because no contract has ever been entered into between the two companies." The sellers who "have withdrawn from all connection with either the Development Company or with the Port Chester Company, and have decided to merge their interests in this matter" with the N. Y. Westchester & Boston interests, include, as stated by Oakleigh Thorne, President of the Trust Company of America, besides himself, John W. Gates, Charles W. Morse, Henry F. Shoemaker, Harry S. Black, O. C. Barber, George R. Sheldon, John F. Carroll, Robert A. Van Wyck, C. D. Simpson and the firms of Harvey Fisk & Co. and Kean, Van Cortlandt & Co. Mr. Thorne further says: "The new interests have acquired a large amount of stock in the Westchester Company and will be represented on its board of directors.—V. 81, p. 841.

Norfolk & Western Ry.—*Sale of Bonds.*—Brown Bros. & Co., Philadelphia, have purchased from the Norfolk & Western Railway Co. $3,000,000 Divisional "first lien and general mortgage" 4% bonds and $3,000,000 4% equipment bonds, being Series D, E and F for $1,000,000 each. The divisional bonds are issued to pay in part for extensions and improvements, principally on the Cincinnati Division, and the equipment bonds for equipment recently purchased.

Forged Certificates of Stock.—A large number of forged certificates of stock have recently been found in circulation but apparently the number of such certificates afloat is smaller than was at first feared. Charles Augustus Seton, promoter, and associates, are under arrest in connection with the affair.—V. 81, p. 1316.

Pacific Gas & Electric Co.—*New Bond Issue.*—The shareholders will meet on March 20 to vote on a proposition to authorize the directors to create a new issue of $4,500,000 gold bonds or debentures. The company's present funded debt consists of $9,520,000 of 5% bonds issued under its general and collateral trust mortgage dated Jan. 2 1906, limited to $10,350,000.—V. 82, p. 164.

Panama Railroad.—*Report.*—The report to Congress for the ten months ended October 31 last it is stated, shows:

Surplus above fixed charges and operating expenses of $302,304, or over 18% above the surplus for the corresponding 10 months of the previous year. The freight tonnage increased 26.73% and earned $1,306,145, an increase of 17.93%. The steamship lines earned $1,165,058, an increase of 25.17%. Increase in total earnings for railroad and steamship line, $536,512.—V. 81, p. 1551, 900.

Pennsylvania Company.—*Called.*—The Girard Trust Co., Philadelphia, announces that seventeen certificates of the 3½% gold loan of 1901 maturing Nov. 1 1916, drawn for redemption, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.:

Drawn for payment as of Nov. 1 1904, No. 14643.
Drawn for payment as of Nov. 1 1905 Nos. 6350, 7213, 8304, 8330, 10038, 13278, 13281, 13473, 13476, 13733, 14173, 14478, 14483, 14645, 14647, 15021.—V. 81, p. 1175.

Pere Marquette RR.—*Earnings, Estimated and Actual.*—The statements of earnings and charges prepared for Receiver Harmon by Comptroller Cramer and submitted to the court demonstrating the advisability of suspending the lease of the Pere Marquette to the Cincinnati Hamilton & Dayton (see that company) are as follows:

Earnings of Pere Marquette for Eight Months Ending Oct. 31 1905.

Freight earnings	$6,413,522	Maint. of way & struct's	$1,147,673
Passenger	2,270,568	Maintenance of equip't	1,175,756
Mail	162,751	Conducting transport'n	4,001,078
Express	156,142	General expenses	278,048
Miscellaneous	9,369		
Gross earnings	$9,012,352	Operating expenses	$6,602,555
Net earnings			$2,409,797
Other income			159,661
Total net income for eight months			$2,569 458

Note.—Mr. Cramer says that the eight months above mentioned are generally considered the most favorable ones of the year, as they eliminate the operations of the winter months, when the percentage of operating expenses to earnings is unusually high, and when the earnings are not so good on account of the inability to move traffic as freely. He says that he takes the earnings of these eight months as a basis, with the suggestion that the average gross earnings per month for the present calendar year are likely to be less rather than greater than the average for the eight months above mentioned.

Estimated Statement for an Entire Year, Based on Foregoing Results for Eight Months.

Net income for 12 months, on the basis of the actual earnings and operating expenses for the above-mentioned eight months will probably not exceed	$3,854,187
Deductions—	
Interest on Pere Marquette bonded debt exclusive of $3,500,000 issued in connection with C. C. & L. RR. stock transaction	$2,480,880
Interest on Pere Marquette demand notes of $590,000 outstanding Oct. 31 last	29,000
Taxes ($416,000—see also below) and rentals ($653,432) payable by Pere Marquette	1,069,432
Loss in operation of Pere Marquette Steamship Co., per annum, based on deficit for 10 months ending Oct. 31 1905	104,839
Loss in operating Toledo Ry. & Terminal Co., based on showing for year ended June 30 1905	228,799
Total charges	$3,912,950
Balance, deficit	$58,763
Dividends (Guaranteed under lease now suspended), &c.	
4% on $10,512,200 preferred stock held by public	$420,488
5% on $3,165,550 common stock held by public	158,277
Estimated increase in annual taxes, if company is defeated in suit now pending before United States Supreme Court	120,000
Total dividends and above contingent taxes	$698,765
Total estimated deficit	$757,528

Also, in a suit involving the Michigan railroad tax law, if the decision of the lower court be affirmed by the United States Supreme Court, it is estimated there will be due on account of back taxes $600,000. Moreover, there are payments aggregating $481,000 to be made annually on account of car trusts, for which refunding bonds are reserved, viz.:

Morley & Potter issue $12,000; Western Equipment Co., $14,000; Marquette Equipment Co., $102,000; Lake Erie & Detroit River RR., $16,000; Eastern Equipment Co., $175,000; Robert Winthrop & Co., $152,000; Grand Rapids & Southeastern, $10,000; total, $481,000.

The annual loss on the operation of the Chicago Cincinnati & Louisville, based on the earnings for the four months ending Oct. 31 1905, is estimated by Comptroller Cramer as $397,161, viz.: Deficit under operating expenses and taxes, $85,041; bond interest, $312,120. Compare V. 82, p. 162, 49.

Coupon Payment.—Receiver Harmon announces that the coupon due Feb. 1 1906 upon the following issues of bonds. will be paid upon presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York: Saginaw Tuscola & Huron RR. Co. first mortgage 4% bonds; Pere Marquette RR. Co., Lake Erie Division, 4½% collateral trust bonds

Suit.—Rudolph Kleybolte & Co. began suit on Wednesday in the United States Circuit Court for the Western District of Michigan against the Pere Marquette RR. to collect payment on 1,115 coupons defaulted Jan. 1 from bonds dated July 1904, being part of the $3,500,000 collateral trust 4s put out for the purchase of the entire capital stock of the Chicago Cincinnati & Louisville RR.—See V. 80, p. 163; V. 81, p. 1793; V. 82, p. 49, 162.

Philippine Railways.—*Contract.*—The authorities at Washington, D. C., including the Governor of the Philippines, who is now in that city, have recommended the acceptance of the

bid of the J. G. White & Co. syndicate to build about 300 miles of railroad in the Philippines, viz., 95 miles in the island of Cebu, 100 miles on Panay and 100 miles on Negros. The awarding of the contract to the syndicate is therefore assured. Under this bid the Philippine Government will guarantee for a period of thirty years the punctual payment by the grantee of interest at 4% per annum on first lien bonds issuable by the grantee to an amount of 95% of the actual cost of the construction and equipment. The syndicate is composed of Cornelius Vanderbilt, J. G. White & Co., William Salomon & Co., H. R. Wilson, Heidelbach, Ickelheimer & Co., and the International Banking Co., all of New York, and Charles M. Swift, Detroit.

No decision has yet been reached as to the award of contracts for the railroad construction on the island of Luzon, where Speyer & Co. offer to build, in part without a guaranty of interest, several hundred miles of road to be operated in connection with the present 200-mile railroad. The bids of last December were all rejected because not strictly in accordance with the specifications.—V. 81, p. 1437.

Reading Company.—*Called Bonds.*—Thirty ($30,000) Philadelphia & Reading RR. Company "sinking fund gold loan 4% bonds extended to 1932," called for redemption, will be paid Feb. 1 at the office of the Trustee, The Pennsylvania Company for Insurances on Lives and Granting Annuities, in Philadelphia.—V. 81f p. 1170.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $1,577,000 additional River & Gulf Division first mortgage 4% 30-year bonds, making the total amount listed $22,754,000.

Earnings.—For 4 months ending Oct. 31 1905 earnings were:

Gross earnings	$6,603,327	Total net income	$2,578,445
Net earnings	2,481,334	Charges	1,756,550
Other income	97,111	Balance, surplus	821,895

—V. 81, p. 1666, 1551.

Southern Indiana Ry.—*Coupon Payment.*—The coupons due. Feb. 1 1906 on the first mortgage 4% bonds, as shown by advertisement on another page, will be paid as usual at the office of John C. King & Co., 18 Wall St., New York.—V. 82, p. 49.

Toledo Railways & Light Co.—*New Directors.*—Charles W. Wason of Cleveland and W. L. McKenna of New York have been elected directors to fill vacancies. The other directors are: Albion E. Lang and L. E. Beilstein of Toledo; Robert B. Van Cortlandt of Kean, Van Cortlandt & Co., New York, and Henry A. Everett and Edward W. Moore of Cleveland.

Report.—See under "Annual Reports" on a preceding page.—V. 80, p. 1236.

Toledo Railway & Terminal Co.—*Earnings.*—See Pere Marquette RR. above.—V. 82, p. 49.

Union Pacific RR.—*Possible Line to Seattle.*—See Pacific Coast Co. under Industrials below.—V. 81, p. 1662.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net (over ch'ges.)*	*Dividends.*	*Bal. sur.*
1905	$809,719	$445,634	12.40% $432,680	$12,954
1904	708,512	344,456	(9.56%) 343,563	893
1903	747,023	382,575	(10.64%) 382,375	200

—V. 80, p. 713.

Wabash RR.—*New Rolling Stock.*—This company has ordered 6,000 cars for delivery during the current calendar year, viz.:

1,000 wooden box cars of 80,000 lbs. capacity and 1,000 wooden coal cars from the American Car & Foundry Co.; 2,000 composite gondola cars of 100,000 lbs. capacity from the Western Steel Car & Foundry Co., and 2,000 composite gondola cars of 100,000 lbs. capacity from the Standard Steel Car Co.—V. 81, p. 1850, 1437.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds (2%).*	*Bal., sur.*
1905	$593,694	$95,374	$76,888	$18,486
1904	561,062	77,363	76,888	475

—V. 80, p. 1173.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1905 will be found in our advertising columns. The company now has assets aggregating $12,716,428, of which $5,198,042 is in United States and State of New York stocks, city, bank and other securities; $433,498 is cash, $1,583,213 special deposits in banks and trust companies, $1,127,675 premium notes and bills receivable, and $4,374,000 in real estate. Compare V. 78, p. 285.

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 6. The outstanding certificates of the issue of 1900 will be paid on Feb. 6 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1905, for which certificates will be issued on and after May 1. The total marine premiums for the year were $2,977,854, including $616,552 not marked off Jan. 1 1905.—V. 80, p. 474.

Bon Air Coal & Iron Co.—*Sale Authorized.*—At Augusta, Me., on Jan. 16, the shareholders adopted the resolution empowering the directors to sell the property. It is said in Nashville that Eastern capitalists are believed to have offered about $5,500,000 for the same.—V. 82, p. 50.

Boott Cotton Mills.—*First Dividend Since Reorganization.*—The company will pay on Feb. 1 a dividend of 2½%.—V. 81. p. 1495.

Buffalo & Susquehanna Iron Co.—*Bonds Offered.*—Fisk & Robinson, New York and Boston, are offering at [illegible] and interest $1,000,000 20-year 5% debenture gold bonds of $1,000 each (with mortgage provision), dated Jan. 1 1906 and due Jan. 1 1926, but subject to redemption at 105 and interest on any interest day after Sept. 1 1910. Interest payable Mar. 1 and Sept. 1. Knickerbocker Trust Co., N. Y., trustee. Total authorized issue $1,500,000, all purchased by the aforesaid bankers, to whom President William A. Rogers, under date of Dec. 1 1905, wrote:

Plant.—The company's plant is located at Buffalo upon some 50 acres of land, so situated on the shore of Lake Erie that a canal jointly constructed by the Iron Company, the Pennsylvania RR. and the Buffalo & Susquehanna Ry. permits unloading the lake boats in which the ore is transported from the mines directly alongside the furnaces. On Sept. 27 1904 the first furnace was blown in; on July 6 1905 the second furnace was put in operation, being the two most modern blast furnaces in the world. Present output about 700 gross tons of foundry pig iron per day of such quality that during this, the first year of operation, its shipments have extended from Maine to Minnesota and the demand has grown beyond the company's ability to supply its product.

Ore, Coke and Coal Supply.—The company also owns a leasehold in iron-ore mines in the Misabi Range near Hibbing, Minn., which mines are estimated to contain upwards of 20,000,000 tons of high-grade ore. This valuable property is being rapidly developed. It is expected it will soon supply the company's entire needs for that kind of ore. The company owns also, by similar leasehold, a tract of 80 acres of land at Iron Mountain, Mich., supposed to contain about 10,000,000 tons of coarser ore suitable for mixing with the ore of the Misabi mine. The company controls 2,900 acres of coal-land situated at Tyler and Sykesville in West Pennsylvania and estimated to be underlaid with 22,000,000 tons of good coking coal. Through the Cascade Coal & Coke Co., a subsidiary corporation, the Iron Co. mines its own coal and manufactures its own coke, some 300,000 tons of which are required annually. The coal-mines and coke-ovens operated under the control of the Iron Co. are producing all the coal and nearly all the coke needed, and when the remaining ovens, now under construction, are completed, there will be 600 in operation, which will meet all the requirements of the company. The ownership or control of its raw materials not only puts the company on a basis of independence as to a permanent and continuous supply, but enables it to obtain these materials at a low cost.

Securities.—This issue of $1,500,000 of debenture bonds is to provide funds for the purchase of additional ore properties yielding ore suitable for mixture with the Misabi and Iron Mountain ores, and to provide additional working capital. The bond contains the following provision: "The Iron Company covenants that it will not execute any new mortgage upon any of its properties, either real or personal, now owned by it or hereafter acquired, except by way of further security for bonds issued under a mortgage or deed of trust of the Iron Company, bearing date July 1 1902, unless such new mortgage shall provide that all bonds issued and to be issued under said indenture dated Jan. 2 1906 shall be included in the debt secured by said new mortgage and shall have the benefits of the security thereof as fully as any bonds or obligations issued thereunder." The company has outstanding $3,000,000 first mortgage 5% gold bonds which mature June 1 1932, with provision for retiring $100,000 each year beginning June 1 1907. The indebtedness, including the two issues of bonds, will not exceed 60% of the actual cash value of the plant and properties. Capital stock, $1,000,000, paid in at par in cash.

Earnings.—At this date one furnace has been in operation about 15 months and the other for about six months. Up to Oct. 31 the earnings have been sufficient to pay the interest charges, overcome all extraordinary expenses incident to the starting of a new plant and to leave a surplus of $160,000 for that period. As stated above, the second furnace was blown in on July 6. The net earnings, before paying interest, for the current fiscal year from July 1 to Oct. 31, a period of four months, have amounted to $150,000, or on the basis of $450,000 per annum. For the three months of August, September and October, during which both furnaces have been in full blast, the net earnings, before paying interest, have amounted to about $125,000, or at the rate of $500,000 per annum. The amount required to pay the interest on both issues of bonds is $225,000 per annum, so that the surplus above interest charges is at the rate of from $225,000 to $275,000 per annum, with no apparent reason why future conditions should not be better than those of the past.

Compare map in "Railway and Industrial" Section.—V. 81, p. 615.

Cincinnati Gas & Electric Co.—*New Stock.*—The directors on Jan. 18 voted to recommend to the shareholders an increase in the capital stock from $31,000,000 to $36,000,000, the new shares to be issued from time to time as required, to provide for the new natural gas department and other additions. Whether the company shall purchase stock in the new pipe line company will be considered later. According to street talk in Cincinnati, the United Gas Improvement Co. of Philadelphia, or interests identified therewith, have recently made a second offer for the control of the Cincinnati Gas & Electric Co.—V. 82, p. 102; V. 79, p. 154.

Citizens' Steamboat Co. of Troy.—*New Control.*—At the annual meeting held in Troy on Jan. 18 the following new officers and directors were elected, thus bringing the company under the control of the Hudson Navigation Co. (V. 80, p. 2223), which already controls the People's Line (the New Jersey Steamboat Co.):

Charles M. Englis, N. H. Campbell, Arthur Braun and Andrew Fletcher Jr., of New York; Thomas Breslin of Waterford, and William C. Geer and Arthur MacArthur of Troy. Charles M. Englis was made President; Mr. Breslin succeeds William Kemp as Vice-President, and Mr. Campbell, who is also Treasurer of the People's Line, succeeds Henry Parsell as Treasurer.—V. 81, p. 1794.

Columbus (O.) Public Service Co.—*First Dividend on Preferred Stock.*—The directors on Jan. 5 declared a first semi-annual dividend of 3% on the $250,000 of 6% cumulative preferred stock authorized last spring. The dividend will be paid Feb. 10 to stockholders of record of Feb. 1. On Feb. 1 more than $400,000 of the company's bonds will be exchanged for a like amount of the preferred stock, leaving $350,000 bonds outstanding.—V. 81, p. 1102.

Consolidated Gas Co. of New York.—*Annual Report Not Ready.*—At the annual meeting on Monday the following official statement was submitted:

No annual report has been made. The accountants and entire clerical force of the company have been compelled to work night and day for several weeks, including many Sundays, gathering information and statistics for the use of the gas commission appointed by the Legislature, which is now in session.

All the buildings for the new plant at Astoria, it is stated, have been completed and a part of the machinery installed and every effort is being made to get the plant ready for operation.

New Trustee.—Chief Chemist Arthur H. Elliott has been elected a trustee, succeeding George H. Church, who resigned.—V. 81, p. 1552.

Consolidated Gas Electric Light & Power Co., Baltimore.—*Earnings of Constituent Property.*—The earnings of the United Electric Light & Power Co, "as officially reported for the year ending June 30 1905," follow:

Gross earnings, $914,975; operating expenses and taxes, $547,945; net earnings, $367,030; interest charges, $159,835; surplus, $207,195.—V. 81, p. 268.

Consolidation Coal Co. of Maryland.—*Dividend Increased.*—The directors have declared an annual dividend of 6%, payable Feb. 1 to holders of record Jan. 25. The dividend rate from 1899 to February 1903 was 2% yearly in 1904 and 1905 4% yearly. The directors have also decided that hereafter dividends shall be paid quarterly at the rate of 6% per annum. The partly estimated net earnings for the year 1905, after deducting fixed charges, operating expenses and other charges, are stated as $1,000,000, while the surplus is estimated at $400,000. The Baltimore & Ohio RR. Co. owns $5,353,200 of the $10,250,000 capital stock.

The Fairmont Coal Co. (controlled) has declared an annual dividend of 2%, payable Feb. 1 to holders of record Jan. 27. Last February the company paid 3%.—V. 81, p 1176.

Corn Products Co.—*Protective Committee Approves Plan.*—H. Wm. Moeller, John A. Sleicher, M. D. Chapman and Frank W. Duryea, members of the stockholders' protective committee, say:

We earnestly approve the plan for the reorganization, which will bring into co-operation all the largest competing interests, whose competition has been so destructive. The proposed new plan, providing for the purchase of these competing interests and the acquisition of additional working capital, by the voluntary surrender of one-third of the holdings of present stockholders, was suggested as the only possible solution of a very complicated and threatening situation. Under the new arrangement, the business of the Corn Products Refining Co. will, we believe, show immediate improvement. The more quickly the plan can be put into operation the better it will be for the interests of all concerned.

The engraved certificates of deposit have been admitted to quotation in the "unlisted department" of the New York Stock Exchange. See plan in V. 82, p. 103.

Development Company of America, Philadelphia.—*New Stock.*—This Delaware corporation has filed a certificate of increase of capital stock from $4,000,000 to $5,000,000.—V. 79, p. 736.

Electric Bond & Share Co.—*Earnings.*—Lohrke, Rosen & Co. and Isidore Newman & Son, who, by advertisement on another page, are offering a block of the preferred stock at 92½ and accrued dividend, report: Earnings from March 15 1905 to Jan. 1 1906, gross income, $259,178; expenses, $42,190; net income, $216,987; total dividends paid and accrued at the regular rate of 5% per annum from March 15 1905 to Jan. 1 1906, $79,166; surplus, $137,820.—V. 82, p. 163.

Fairmont Coal Co.—*Dividend Reduced.*—See Consolidation Coal Co. above.—V. 81, p. 1045.

Fisheries Company.—*Mortgage.*—This company has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of $500,000 6 p. c. gold bonds of $1,000 each for the purpose of discharging obligations incurred and extending and improving the works and providing working capital. The bonds are dated Jan. 1 1906 and are due Jan. 1 1916, but are subject to call on any interest day at 105% and interest. Interest payable at office of trustee.—V. 80, p. 2641.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders will vote Feb. 10 upon increasing the capital stock from $8,640,000 to $10,000,000. The new stock will be "allotted to the stockholders pro rata in proportion to their holdings at the rate of $25 per share, one-half of which shall be paid upon subscription and the remaining half to be paid within sixty days from the date of said meeting."

Output.—President W. C. Greene, in a circular dated Jan. 25, gives the company's production of copper bullion for the five months ending Dec. 31 1905 as 26,593,931 lbs., (contrasting with 64,211,895 lbs. for the entire year ending July 31 1905), containing 195,890 ounces of silver and 1,867 ounces of gold. He further says in part:

During the five months the company sold (in pounds):

August	*September.*	*October.*	*November.*	*December.*
5,214,200	3,050,000	3,891,800	10,540,000	2,198,000
at 15.59c.	at 16,533c.	at 16.568c.	at 16.771c.	at 18.113c.

making a total, inclusive of gold and silver, of $4,274,284. During this period of five months ending Dec. 31 1905 dividends Nos. 13, 14 and 15, of $345,600 each, aggregating $1,036,800, were paid, in addition to which there was expended for new construction $401,832, while the amount of bills and accounts payable was reduced $187,596, and the balance due us as equity on copper sold increased $498,091. Our copper production is sold up to about Jan. 12 1906, and there is every indication that 18c. per lb. for copper will be obtained for a long time to come.

The first reverberatory furnace should be ready to blow in about March 20. It is intended to immediately follow with a second furnace of the same capacity of 300 tons per day for treating fines, flue dust and concentrates. These reverberatory furnaces will be only exceeded in size by those of the Amalgamated Copper Co. at Butte, Montana.

The final decision in favor of the Greene Copper Company in what was known as the "Hallenborg suits" by the Supreme Court of the United States, which was unanimously in our favor, has finally ended a long and expensive litigation, and development work will be now pushed upon the Cobre Grande more rapidly than in the past.

During the past few months our development has shown a large increase in the amount of sulphur contents of our ores and has accentuated the need for roasters and additional reverberatory capacity. The proposed increase stock issue would enable the company to at once install two batteries of four each of McDougal roasters; a second reverberatory furnace; to duplicate the present pipe line from the Sonora River to the plant; to install electric haulage, steam shovels and other appliances, etc., etc.—V. 81, p. 1313.

Harrison Bros. & Co., Philadelphia.—*Report.*—The results for fiscal years ending Oct. 31 1905 and 1904 compare:

Year—	*Gross.*	*Net.*	*Interest.*	*Branches.*	*Bal., Sur*
1904-05	$408,697	$124,014	$65,000	------	$59,014
1903-04	372,790	117,725	65,000	19,168	33,557

The balance sheet of Oct. 31 1905 shows preferred stock $1,500,000, common stock $1,000,000; bonds, $1,300,000.—V. 73, p. 447.

Hudson Navigation Co.—*Acquisition.*—See Citizens' Steamboat Co. of Troy above.—V. 80, p. 2223.

International Paper Co.—*Earnings.*—The Boston News Bureau reports the following statement of earnings for the first five months of the fiscal year from July 1st to Dec 1st 1905: Net earnings for five months, $1,057,332; dividend on preferred stock for five months, $560,000; surplus for five months, $497,332. While the company's officials do not confirm the foregoing, we are informed that the statement comes from headquarters.—V. 81, p. 1668.

Lawyers Mortgage Co.—*Report.*—The report for the year ending Dec. 31 1905 will be found in our advertising columns last week. The assets on Jan. 1 1906 aggregated $4,148,263, consisting of: New York City mortgages, $3,684,526; company's Brooklyn building, at cost, $85,000; real estate, 371 Broadway, at cost, $174,417; cash, $204,320.

Outstanding guaranteed mortgages amount to $40,876,781, against $28,110,397 on Jan. 1 1905, $19,922,009 having been sold and $7,155,625 paid off during the year, a net gain of $12,766,384. Loans outstanding, 3,142; average amount, $13,000. Gross earnings, $374,903, against $301,048 in 1904; net over all expenses and taxes, $171,770, against $207,781. The large increase in outstanding guaranteed mortgages will be reflected in the earnings for 1906, as the earnings of any year are dependent more on the mortgage sales of the preceding year than those of the current year. Of the company's mortgages 70% are on Manhattan Island (all below 145th Street, except $186,800); 26% in Brooklyn, and 4% in the Bronx, all loans being confined to established and built-up sections.

New Directors.—The following were elected directors on Jan. 17:

New Directors.—Robert Walton Goelet, Ernst Thalmann, Henry L. Stimson, Louis V. Bright and William A. Day.

Old Directors Retired.—James Hazen Hyde, William H. McIntyre, George H. Squire, Alvin W. Krech and Robert A.Granniss.—V. 80, p. 1178.

Mitchell Mining Co.—See La Dicha & Pacific RR. under "Railroads" above.

Mortgage Bond Co. of New York.—*Bonds Sold.*—The company has sold to Ladenburg, Thalmann & Co. $1,000,000 of 4% 60-year collateral trust bonds, subject to call in 10 years, with a yearly sinking fund beginning 5 years from date. The firm also has the option to purchase $4,000,000 similar bonds during 1906, having, it is understood, formed a syndicate of institutions and bankers abroad to dispose of the bonds to European investors.

New Directors.—On Wednesday Ernst Thalmann and Felix Rosen were added to the board, the old directors being re-elected.—V. 80, p. 2224.

North American Co.—*New Director.*—Randolph Rodman has been elected a director, succeeding Robert Bacon, resigned.

Report.—See "Annual Reports" on a preceding page, also remarks of President Wetmore under heading "Reports and Documents."—V. 82, p. 104.

Pacific Coast Co.—*Rumors.*—Reports that cannot be verified have been current this week to the effect that the Harriman (Union Pacific) interests have been increasing materially their holdings in this company's stock. E. H. Harriman has long been a director. The Hill companies are also represented on the board. Within the past two weeks more than $1,000,000 worth of tidewater lands at Seattle, adjoining the property acquired by the Chicago Milwaukee & St. Paul, have been purchased by Joseph Hellen, of New York, who is Mr. Harriman's private secretary, thus strengthening the belief that the Union Pacific contemplates a northerly extension. Whether the projected North Coast Railway (V. 81, p. 1792) is or will be a part of the scheme is doubtful.—V. 81, p. 1318.

Passaic Steel Co.—*Status.*—The "Iron Trade Review" of Cleveland in its issue of Jan. 4, page 19, published a statement regarding the status of this company.—V. 81, p. 1796.

Phoenix Securities Co.—*Official Notice.*—"A majority of the stocks of the Phoenix Gold Mining Co. and the Mt. Shasta Gold Mines Corporation has been exchanged for stock of the Phoenix Securities Co., and notice is hereby given that no more stock will be received for exchange

after Feb. 7 1906 at 3 o'clock p. m., except under such penalty as the Board of Directors may in each instance impose." See Phoenix Gold Mining Co. in V. 80, p. 2625.

Pneumatic Transit Co., Philadelphia, Pa.—*Coupon Payment.*—The coupons due Jan. 1 on the first mortgage bonds were paid at the Market Street National Bank, 1107 Market St., Philadelphia, Pa., instead of the City Trust, Safe Deposit & Surety Co. of Philadelphia, Pa., as heretofore.—V. 81, p. 617, 508.

Springfield (Ohio) Light & Power Co.—*Called Bonds.*—Bonds of Jan. 1 1892, numbered 14, 15, 25 and 26, have been drawn for payment at 106 and interest at the Massachusetts Trust Co. of Boston on Feb. 15.—V. 80, p. 2224.

Subway Realty Co., New York.—*Offer for Stock.*—The Interborough Rapid Transit Co. has offered to purchase the entire $2,000,000 capital stock (or voting trust certificates therefor), and to pay for the same an amount equal to the total instalments paid on said stock, with interest upon said respective instalments from the date of payment thereof to the date of delivery at the rate of 5½% per annum, this offer being conditioned upon not less than 75% of said stock being delivered on or before March 1 1906. Stockholders desiring to avail of this offer are requested to deposit their certificates, accompanied by transfers in blank, duly executed, with August Belmont & Co., No. 23 Nassau St., on or before Feb. 15 1906.—V. 81, p. 1615.

United States Reduction & Refining Co.—*Report.*—The results for the year ending July 31 were:

Fiscal Year.	Gross Income.	Net Income.	Interest on Bonds.	Preferred Dividend.	Common Dividend.	Balance, Surplus.
1904-05 ----	$642,425	$474,116	$180,000	-------	-------	$294,116
1903-04 ----	576,353	399,337	180,000	(1½)359,187	-------	160,150
1902-03 ----	1,036,373	837,604	180,000	(6)236,748	$236,752	184,104

—V. 82, p. 165.

United States Smelting, Refining & Mining Co.—*Deposits. —Time Extended.*—Boston advices state that more than 95% of the capital stock of the United States Mining Co. has been deposited with the City Trust Co. for exchange into the new stock of the United States Smelting, Refining & Mining Co., and that the time for making deposits has been extended to 3 p. m. Jan. 30. It is asserted that the company is already earning at the rate of $4,000,000 net per annum. See V. 82, p. 105.

Vulcan Detinning Co.—*Earnings.*—The net earnings for the nine months ending Jan. 1 1906, after deducting operating expenses, improvements, taxes and other charges, were $119,000. From this amount was paid on Jan. 20 a dividend of 2¼% on the $1,500,000 preferred stock, calling for $33,750, and leaving a surplus from the operations of the nine months of about $86,000. "The earnings of the company would have been larger had it not applied a large part of them to erecting new plants, which will increase its capacity very materially."—V. 82, p. 165. 105.

Westinghouse Electric & Manufacturing Co.—*Sale of* $15,000,000 *Convertible Bonds—Option to Shareholders.*—Pursuant to the plan announced in October 1904 (V. 79, p. 1957), the company has arranged to make an issue of $15,000,000 of convertible sinking fund 5% gold bonds, and has sold the same to Kuhn, Loeb & Co., subject to the right of the shareholders to subscribe therefor at 98 and accrued interest to a face amount equal to 60% of their respective holdings. For the purpose of such subscription, the transfer books will be closed at 3 p. m. on Feb. 5 1906, and will remain closed until 10 a. m. on Feb. 14 1906, and subscriptions will be received only between those dates and from stockholders of record on Feb. 5. Subscriptions must be made upon blanks furnished by the company, must be sent to the Treasurer, No. 111 Broadway, New York City, and must be accompanied by $200 on account of the purchase price of each bond subscribed for. The remainder of the purchase price will be payable in the following instalments: $200 March 1 1906; $200 April 1 1906; $200 May 1 1906; $192 83 (which amount includes an adjustment of accrued interest) June 1 1906. Any subscriber may pay in full at the time of subscription, in which case he must pay for each bond $985 83, which amount includes accrued interest to Feb. 13 1906. Scrip will not bear interest until surrendered in exchange for bonds in amounts aggregating $1,000 or multiples thereof. See advertisement on another page.

The bonds are due Jan. 1 1931; interest payable January and July; convertible into "assenting stock" at 200%; both principal and interest payable without deduction for any tax or taxes which may be imposed by the laws of the United States of America, or of any State, county or municipality therein, and which the company may be required to pay or deduct therefrom.

An official circular dated Jan. 23 1906 says in substance:

The issue of "convertible sinking fund 5% gold bonds" is to be created for the purpose of furnishing the company with funds to cover the cost of important extensions of its manufacturing facilities and to provide working capital to enable it to handle its constantly increasing volume of business. From the proceeds of the $15,000,000 of such bonds now offered, all the indebtedness of the company will be provided for excepting only $2,500,000 5% gold debenture certificates now outstanding (against the cancellation of which an equal amount of unissued "convertible sinking fund 5% gold bonds" will be reserved) and $6,000,000 collateral notes (which, it is expected, will be paid from the proceeds of the sale of part of the collateral by which they are secured).

Each bond of this issue of the face value of $1,000 will be convertible, at the option of the holder, into $500 par value of the "assenting" stock of the company after Jan. 1 1910, and up to thirty days prior to any date for redemption which may be named in any call for the redemption thereof. Subject to prior conversion, all or any part of the issue may be redeemed on and after Jan. 1 1912 on any semi-annual interest day at a premium of 5% and accrued interest, upon twelve weeks' notice. Beginning with Dec. 31 1907, an annual sinking fund payment of $500,000 must be made and used in the purchase of bonds of this issue, if obtainable at not to exceed 105 and interest, or on and after Jan. 1 1912, in the redemption thereof.

Terms of the trust indenture:

(*a*) The properties as described in the trust indenture are free from mortgage, and no mortgage shall be placed thereon.

(*b*) Collateral notes in addition to the existing amount of $6,000,000 shall not be issued against any of the present assets, and only against securities hereafter acquired to such amounts that the value of the pledged collateral, as appraised by two appraisers designated by the company with the approval of the trustee under said trust indenture, shall equal 120% of the face value of such collateral notes.

(*c*) No bonds in addition to the present issue of $15,000,000 and the $2,500,000 thereof reserved against said outstanding debenture certificates, and no additional collateral notes or other bills payable, shall be issued at any time unless the average of the annual net earnings of the company and its subsidiary manufacturing companies in the United States for the three calendar years next preceding shall be at least double the amount of the annual interest upon the entire indebtedness of the company and its said subsidiary companies at the date of such issue, including the bonds, collateral notes or other bills payable so to be issued.

(*d*) The issue of bonds under said trust indenture shall not exceed $20,000,000, except that $5,000,000 additional thereof may be issued, from time to time, but only to such amounts, face value, as shall equal any amounts of cash paid into the treasury from the sale of additional capital stock.

(*e*) The aggregate amount and value of the quick assets (as defined in the trust indenture) of the company and its said subsidiary companies shall at all times exceed the aggregate amount of its indebtedness and the indebtedness of its said subsidiary companies, exclusive, however, of its collateral notes.

(*f*) The aggregate amount of the company's indebtedness and of the indebtedness of its said subsidiary companies, exclusive of the bonds of said issue, of the outstanding debenture certificates against which bonds have been reserved, and of the outstanding collateral notes, shall at no time exceed 25% of the maximum face amount of the bonds which shall at any time have been issued thereunder.

(*g*) The company will not issue any stock entitled to preference or priority over the "assenting" stock, and none of its capital stock shall be distributed by way of stock dividend or issued at a price more than 10% below the market price of the "assenting" stock at the time such stock is offered for subscription or sale.

Earnings and Balance Sheet.—See statement under "Annual Reports" on a preceding page.

Meeting to Authorize New Bonds and Stock Issuable Therefor.—The shareholders will meet March 26 to authorize the aforesaid bond issue (limited to $20,000,000, present issue $15,000,000) and the $10,000,000 new assenting stock, which may be required after Jan. 1 1910 to provide for their conversion feature, as stated in the foregoing circular.—V. 80, p. 2464.

—Messrs. N. W. Halsey & Co. of this city have prepared an interesting circular showing, by means of diagrams, the disposition of income of the Illinois Central RR. for the year 1905, and the growth of average operated mileage and gross and net income for the past 25 years. The circular also contains elaborate statistics showing these results in tabular form. The firm will furnish copies of this circular upon application.

—The publishers of "Moody's Manual of Railroads" and "Corporation Securities" have issued "Moody's Classified Investments," a volume of nearly 1,400 pages, devoted to the holdings of various banking institutions, insurance companies and estates throughout the United States, in government, municipal, railroad and other investment securities. The work gives under the head of each security a list of institutions holding portions of the issue.

—Audenried & Bowker, 602 Drexel Building, Philadelphia, have recently effected arrangements ensuring them the exclusive handling in Philadelphia from time to time of the guaranteed bonds of various water-works companies controlled by the American Water Works & Guarantee Company of Pittsburgh J. S. & W. S. Kuhn of Pittsburgh are the controlling interests in this company.

—William Salomon & Co., 25 Broad St., have issued under date of Jan. 15 a circular offering an attractive list of investment securities yielding the investor from 3½% for City of New York issues to as high as 5.95% for the "profit-sharing secured gold 5s" of the Underground Electric Railways of London, Ltd. The list includes various well-known railway bonds.

—The Wisconsin Trust Co., Milwaukee, offer at 105½ and interest $150,000 Milwaukee Light, Heat & Traction Co. first mortgage 5% gold bonds. Particulars will be found in the advertisement on another page. The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Co.

—F. S. Smithers & Co. and F. S. Moseley & Co. are offering at 99 and interest, by advertisement in another column, Union Electric Light & Power Co. of St. Louis three-year 5% coupon notes. Particulars in the advertisement.

—A calendar of attractive design adorned by an etching revealing the features of an ideal specimen of feminine loveliness is being sent out by E. H. Gay & Co.

—Robert H. Stevenson Jr. of Chicago has connected himself with the Chicago office of Messrs. Lee, Higginson & Co., the Rookery.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31 1905, together with the financial statements of the Treasurer.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Caesar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with established precedent, the securities and assets of the Company have been re-valued as of December 31 1905.

Stocks.—These are mainly the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company. The increase in the amount of this item since December 31 1904 is composed principally of stock of the Union Electric Light & Power Company and of Common Stock of the Laclede Gas Light Company and of the United Railways Company, all of St. Louis, purchased in February and March 1905, as announced in the last Annual Report.

Bonds.—These are First Mortgage Bonds of the Union Light, Heat & Power Company of Covington and Newport, Kentucky, and of the West Kentucky Coal Company.

Loans.—These are loans to constituent companies and loans on collateral.

Accounts Receivable.—These are current open accounts with constituent companies.

Liabilities.

Accounts Payable.—This is the balance payable under the contract for the purchase of certain coal properties (described in the last Annual Report) not yet due, and is subject to deductions not yet finally determined.

INCOME ACCOUNT.

Dividends Received.—The Company owns stocks of the par value of $42,305,000. The dividends received during the fiscal year were derived from stocks of the par value of $16,510,000. No distribution has yet been made of the surplus earnings pertaining to the remaining stocks ($25,795,000 par value).

Other Profits.—These consist of amounts received for securities sold during the year in excess of their book value as of December 31 1904.

Increase in the Value of Assets as Readjusted December 31 1905.—During the fiscal year the value of the stocks owned by the Company as measured by the market prices prevailing for the minority holdings of these stocks has increased approximately four million dollars ($4,000,000) over their book value. Of this increase in the re-valuation of December 31 1905 credit has been taken for only nine hundred and twenty thousand dollars ($920,000).. The Board of Directors believe that the valuation placed upon the assets of the Company is materially below their present selling or liquidating value, and to a greater degree below their intrinsic value.

ANNUAL MEETING.

At the last Annual Meeting, held on June 21 1905, in harmony with the change theretofore made in the fiscal year of the Company, the By-Laws were so amended as to provide that the Annual Meeting should thereafter be held on the fourth Wednesday of January, instead of the third Wednesday of June, in each year. Only seven months, therefore, have elapsed since the last Report. During this period the Company has not engaged in any new undertakings.

DEVELOPMENT POLICY.

The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

Obvious as the wisdom of such a policy may be, it involves a marked departure from the methods of management formerly prevalent.

In pursuance of this policy, from time to time, as the management of the public service corporations in which the investments of the Company are so largely concentrated has been taken over, plans for their comprehensive and scientific development have been laid at the earliest practicable moment.

To formulate and carry out these plans, with the delays incident to construction that cannot be forecast but inevitably occur, has required years of time and large expenditures of capital, much of which, pending the completion of the work, has necessarily been unproductive.

These properties have now passed the difficult and perplexing stages of construction and betterment and have attained a state of development and efficiency which we believe cannot fail to yield results satisfactory to the holders of their securities and to demonstrate the wisdom of the policy which has been pursued.

A few comparisons between the conditions existing in 1903 and those existing at the end of 1905, as illustrating the development referred to, may be of interest. The Union Electric Light & Power Company of St. Louis was then operating three generating stations formerly belonging to its constituent companies, with small units of an aggregate capacity of 16,000 horse-power. In its new water-side station it has installed in large units 50,000 horse-power and the site and plans admit of an increase to over 120,000 horse-power.

The Companies, now united in The Detroit Edison Company, were then operating five generating stations, with an aggregate capacity of 5,800 horse-power. In its new water-side station it has installed 16,000 horse-power, which will shortly be increased by an additional unit to 20,000 horse-power, its plans admitting of unlimited expansion.

The Laclede Gas Light Company's works then had a daily capacity of 8,000,000 cubic feet. They now have a daily capacity of 16,500,000 cubic feet. It then had 509 miles of street mains and 49,636 services. It now has 795 miles of street mains and 73,734 services.

The Milwaukee Electric Railway & Light Company has completed a new electric generating station, which more than doubles its total generating capacity of three years ago. It has completed a building situated in the heart of the city which is the largest and most comprehensive of the kind in existence, and undoubtedly the most admirably planned for the many uses to which it is put. In it are concentrated the offices of the executives and heads of departments, a depot for interurban passengers, storage room for a hundred cars, supply and repair departments, a library, club rooms, and many other facilities for the comfort, instruction and amusement of its employees, and a large convention hall or theatre. It is the executive centre of a great system of urban and interurban railways, and must not only serve to promote efficiency and economy in operation, but also to maintain cordial relations between the Company and its employees, and contribute in a marked degree to the comfort of the Company's patrons.

Important extensions of the Company's suburban lines have been made, and the gas and electric light properties in two of the towns tributary to those lines have been acquired.

The particular improvements and acquisitions mentioned are merely illustrative of the general growth. They involve a corresponding and coincident development in electric transmission lines, electric sub-stations, gas pumping stations, gas holders, car equipment and other facilities incident to the rapidly growing business of these Companies. As a result of the development thus outlined, all these properties are now in a position not only to render service of the highest standard to the several municipalities and communities in which they operate, but to keep pace with their growth, and actively to exploit to the fullest extent every opportunity for business expansion.

FINANCING OF CONSTITUENT CORPORATIONS.

To attain this position has, as already explained, involved large capital expenditures.

A brief description follows of the means that have been adopted to meet the expenditures already made, and to provide for the future requirements of these Companies.

The Laclede Gas Light Company.—On April 1 1904 a mortgage was made by this company to secure an issue of Twenty Million Dollars ($20,000,000), par value, of Refunding and Extension Mortgage Thirty-Year Five Per Cent Gold Bonds, of which Ten Million Dollars ($10,000,000) were reserved to retire at maturity the First Mortgage Bonds of the Company, and the remainder were authorized to be issued from time to time to provide for the construction requirements of the Company. Three Million Five Hundred Thousand Dollars ($3,500,000), par value, of these bonds still remain unissued.

The Milwaukee Electric Railway & Light Company.—For several years last past the capital requirements of this Company have been met by contributions from its earnings and by the proceeds of the sales of its increased Common Capital Stock at par to The North American Company. There had been no increase in its authorized bonded debt since its organiza-

tion on February 1 1896. A mortgage has just been authorized to secure an issue of Twenty Million Dollars ($20,000,000), par value, of Refunding and Extension Mortgage Twenty-five-Year Four and One-half Per Cent Gold Bonds, of which Eight Million Dollars ($8,000,000), par value, are reserved to retire underlying liens, Three Million Dollars ($3,000,000) are at the immediate disposal of the Company, and the remainder, Nine Million Dollars ($9,000,000), are authorized to be issued from time to time to provide for the construction requirements of the Company after January 1 1907 at the rate of not exceeding One Million Dollars ($1,000,000) a year. To reimburse the Treasury of the Company for capital expenditures made during the past year and to defray those planned for the immediate future, Two Million Dollars ($2,000,000) of the bonds have been sold for delivery during the present month. The low rate of interest on the Bonds and the price realized bear testimony to the high credit of the Company.

The Detroit Edison Company.—On January 28 1903 a mortgage was executed by this Company to secure an issue of Ten Million Dollars ($10,000,000), par value, of First Mortgage Thirty-Year Five Per Cent Gold Bonds. The proceeds of One Million Eight Hundred and Ten Thousand Dollars ($1,810,000), par value, of these bonds were used in part payment for the properties originally acquired, and the remainder were authorized to be issued to meet the future capital requirements of the Company. Four Million Six Hundred Thousand Dollars ($4,600,000), par value, of these bonds remain unissued.

Union Electric Light & Power Company.—To provide for the completion of its construction work, as at present planned, and to reimburse its Treasury for capital expenditures heretofore made, this Company has issued and sold Three Million Dollars ($3,000,000), par value, of its Three-Year Five Per Cent Collateral Trust Gold Notes, dated January 15 1906, and has pledged as security therefor an equal amount of its Treasury Capital Stock. It has granted an option to The North American Company to purchase, at par, the stock so pledged at the maturity of the notes, and The North American Company has agreed, in case the payment of the said notes is not otherwise provided for at or before their maturity, that it will purchase the said stock at par, and thus provide for the payment of the principal of the said notes. Provision is made in the Trust Deed which will permit an increase of the issue to Four Million Dollars.

All the securities described have found a ready market with leading bankers in New York, St. Louis, Boston and Milwaukee, and upon terms which reflect a high degree of confidence in the several properties—and, as the current market prices indicate, they have found great favor with investors.

GENERAL CONDITIONS AND PROSPECTS.

The prosperity which has so generally prevailed during the past year has been fully shared by the several communities in which the properties under consideration are situated. St. Louis has issued from its World's Fair period not only without depression and reaction, but with its business activities greatly stimulated and its confidence in its own destiny greatly enhanced. There is no dissent from the prediction that it will become a very great city. Milwaukee, Racine and the other cities and towns tributary to the Milwaukee railway system, are all enjoying great industrial and business activity, and the recent rapid development of Detroit in manufacturing is unprecedented.

These conditions are reflected in the greatly increased earnings of their public service corporations.

The business activity and prosperity now prevailing may be interrupted for short periods from time to time, but I do not believe that even in times of depression the properties in which The North American Company is interested will cease to grow in earning capacity from year to year and to a material extent. So great is the field still undeveloped for the exploitation of the sale of gas and electricity, so rapidly does the taste for riding grow with the continuous improvement of facilities, and so constant is the growth of population, that business reaction, even severe and prolonged, may well pass without serious effect upon the growth of the earnings of these corporations.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis.

With the progress that has been made during the past year your Board of Directors are well satisfied, and they regard the future of the Company with confidence.

By order of the Board of Directors.

C. W. WETMORE,
President.

Newark, N. J., January 24, 1906.

TREASURER'S STATEMENT FOR THE FISCAL YEAR ENDING DECEMBER 31 1905.

Income Account.

Salaries, Legal Expenses, Net Rentals and all other Expenses of Adminstration	$93,006 32
Taxes	4,621 77
Balance to Undivided Profits Account	2,200,984 49
	$2,298,612 58
Interest received and accrued	$104,671 81
Dividends received	1,157,039 77
Compensation for services	23,625 00
Other profits	93,276 00
Increase in the Value of Assets as readjusted December 31 1905	920,000 00
	$2,298,612 58

Undivided Profits Account.

Dividends paid	$1,252,996 67
Commissions paid	127,500 00
Balance as per Balance Sheet at December 31 1905	2,812,232 03
	$4,192,728 70
Balance at December 31 1904	$1,991,744 21
Net Earnings for the Fiscal Year ending December 31 1905	2,900,984 49
	$4,192,728 70

BALANCE SHEET (CONDENSED) DECEMBER 31 1905.

Assets—		
Stocks		$29,916,744 78
Bonds		541,333 32
Loans		1,933,397 26
Accounts Receivable		339,496 54
Office Furniture and Miscellaneous Property		4,456 23
Cash		1,090,212 40
		$33,825,640 53
Liabilities—		
Capital Stock Authorized	$30,000,000 00	
Less Unissued Stock	364,500 00	
		$29,635,500 00
Deposits—Funds of Constituent Companies		883,003 69
Accounts payable		492,630 81
Dividends Unclaimed		2,274 00
Undivided Profits		2,812,232 03
		$33,825,640 53

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company as of December 31 1905.

JONES, CAESAR, DICKINSON, WILMOT & CO.,
Certified Public Accountants.

54 William Street, New York.

—The initial number of "The New South" for January, a new semi-monthly publication, has been issued. The new paper, published in New Orleans, is to be devoted to the advancement of banks, trust companies, finances, investment and industrial interests of the South. It will aim to present in each issue the banking, financial and industrial progress of the Southern States, gathering the views and conclusions of its leading bankers, financiers and men of experience for publication. In the January number there are articles on special subjects by Harvie Jordan, President Southern Cotton Association; Robert Lowry, President Lowry National Bank, Atlanta, Ga.; Joseph G. Brown, President Citizens' National Bank, Raleight, N. C.; F. B. Fisher, President Tennessee Bankers Association; M. W. Habliston, President National Bank of Virginia, Richmond, Va.; W. J. Clay, Superintendent Banking Department of Texas; Wyatt H. Ingram Jr., Trust Officer Hibernia Bank & Trust Co., New Orleans, and other representative Southern bankers.

—Lohrke, Rosen & Co. and Isidore Newman & Son are offering at 92½ and accrued dividend Electric Bond & Share Co. 5% cumulative preferred stock. The company was organized in March 1905 by interests closely allied with the General Electric Company. The object of the company is to take a financial interest in electrical enterprises, such as electric railways, hydraulic plants, lighting and power transmission plants, and in connection therewith is authorized to purchase, hold and dispose of bonds, stocks and other forms of securities resulting from the development of such enterprises. There is $2,000,000 of common stock, all of which is held by the General Electric Co., and $2,000,000 of 5% cumulative preferred stock. It is a portion of this latter stock which is now offered, and further particulars may be found in the advertisement on another page. A special circular will be sent on request.

—The Liverpool & London & Globe Insurance Co., which is a stock corporation of unlimited liability, publishes the fifty-eighth annual statement of its United States branch for the year ending Dec. 31 1905. It shows among its assets real estate valued at $1,861,697; United States Government 4% bonds, $899,597; State and city bonds and railroad stocks and bonds, $3,775,528; bond and mortgage loans, $3,082,450; bank balances and all other assets, $2,615,674; a total of $12,234,948. The unearned premiums and all other liabilities aggregate $6,972,668, leaving a surplus of $5,262,279, a large part of which is cash and the balance in high-grade securities. The New York directors are: Charles H. Marshall, Chairman; John Crosby Brown, James E. Pulsford, John A. Stewart, Edmund D. Randolph; and Henry W. Eaton is the resident manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 26 1906.

An active condition of business has continued to be experienced. The movement of supplies into the hands of the consuming trade has been on a liberal scale, and the placing of orders for forward deliveries has been fairly free, there being comparatively few lines of trade in which merchants and dealers are not doing a good business. Unusually mild weather prevailed early in the week over the Eastern section of the country, but more seasonable conditions now exist. In the speculative markets there has been an easier tendency to prices for grain and cotton. The Census report showed the amount of cotton ginned to the middle of January somewhat in excess of expectations.

Lard on the spot has been offered at slightly lower prices, and at the decline a moderate business has been transacted with both exporters and the home trade. The close was quiet at 7.65c. for prime Western and 7.35@7.45c. for prime City. Refined lard has been in moderate demand; prices have weakened slightly to 8c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been fairly full and under selling by speculative interests prices have been easier. The close was quiet.

DAILY CLOSING PRICE OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.52½	7.55	7.42½	7.40	7.40	7.40
May delivery	7.70	7.70	7.60	7.55	7.55	7.52½
July delivery	7.80	7.82½	7.72½	7.65	7.67½	7.65
September delivery	7.95	7.95	7.82½	7.77½	7.80	7.77½

A better export demand has developed for pork; prices have held firm, closing at $14 75@15 for mess, $15 00@17 25 for short clear and $16 for family. Cut meats have been more freely offered but prices have not weakened, closing at 8@8½c. for pickled bellies 14@10 lbs. average and 9¼@9¾c. for pickled hams. Beef has had a fair export sale at steady prices, closing at $8@8 50 for mess, $9 25@9 75 for flank, $10 50@11 for packet, $12@13 for family and $17 25@18 for extra India mess. Tallow has been firmer with buyers at 5⅛c. and sellers at 5¼c. Stearines have been steady at 8⅜@8½c. for lard stearine and 8c. for oleo stearine. A fair business has been transacted in cotton-seed oil at steady prices, closing at 33c. for prime yellow. Butter has been easier for the better grades under free offerings, closing at 17½@26½c. for creamery. A fair business has been transacted in cheese at steady prices, closing at 11½@14¼c. for State factory, full cream. Fresh eggs have been in full supply and prices have held steady at 21c. for best Western.

Brazil grades of coffee have continued to meet with a fairly good sale to the consuming trade, although the buying has been less spirited than a week ago. Prices have been well maintained, closing at 8⅜c. for Rio No. 7 and 9⅛c for Santos No. 4. West India growths have had a moderate sale at steady prices, closing at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been less active. European selling and a slight increase in Brazilian receipts have held an advancing tendency to prices in check. The close was steady. Closing asked prices were as follows:

January	6.90c.	April	7.10c.	September	7.50c.
February	6.95c.	May	7.15c.	October	7.55c.
March	7.00c.	July	7.35c.	December	7.70c.

Raw sugars have continued to be freely offered and prices have yielded to 3½c. for centrifugals, 96-deg. test, and 3c. for muscavado, 89 deg. test. The close was steady. Refined sugar has been quiet, closing at 4.40@4.50c. for granulated. Spices have been higher for nutmegs and cloves. Teas have been quiet.

Offerings of Kentucky tobacco have been light and new crop supplies have been held at firm prices. Reports are current in the seed-leaf tobacco trade of a large sale of Wisconsin and at full market prices. Samples of force-sweated Connecticut tobacco have been received. Sumatra tobacco has been in steady demand at firm prices. A large business has been transacted in Havana tobacco at full values.

Offerings of Straits tin have increased slightly and the close was lower in sympathy with weaker foreign advices; prices quoted were 36.15@36.35c. Ingot copper has had only a limited sale for early delivery but prices have held steady at 18@18¼c. for Lake and electrolytic. Lead has been quiet but steady at 5.70@5.80c. Spelter has declined, closing quiet at 6.35@6.45c. Pig iron has had a fairly good sale and prices hold steady at $18.50@18.75 for No. 2 Northern and $18.25 for No. 2 Southern.

Refined petroleum has been in good demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has been quiet but steady at 68½c. Rosins have advanced on light offerings, closing at $3.90 for common and good strained. Hops have been firm and held at slightly higher prices. Wool has been firm but quiet.

COTTON.

Friday Night, Jan. 26 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 110,898 bales, against 138,799 bales last week and 160,116 bales the previous week, making the total receipts since the 1st of September 1905 5,610,653 bales, against 6,501,204 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 890,551 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,602	6,591	8,445	5,611	6,206	4,564	36,019
Pt. Arthur, &c	-----	-----	-----	-----	-----	948	948
New Orleans	3,908	4,149	10,538	4,734	6,048	3,420	32,797
Mobile	759	1,429	732	611	648	1,193	5,372
Pensacola, &c.	114	496	-----	146	-----	4,336	5,092
Savannah	1,677	3,174	2,424	1,539	2,121	1,687	12,622
Brunswick	-----	-----	-----	-----	-----	2,147	2,147
Charleston	108	88	451	111	427	539	1,724
Georget'n, &c.	-----	-----	-----	-----	189	-----	189
Wilmington	184	589	503	121	68	1,429	2,894
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,103	1,191	2,138	684	1,198	1,232	7,546
N'port N., &c.	-----	-----	-----	-----	-----	1,049	1,049
New York	-----	-----	-----	-----	-----	-----	-----
Boston	250	85	72	-----	35	16	458
Baltimore	-----	-----	-----	-----	-----	1,967	1,967
Philadelphia	24	-----	-----	-----	50	-----	74
Tot. this week	12,729	17,792	25,303	13,557	16,990	24,527	110,898

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Jan. 26.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	36,019	1,874,691	28,446	1,861,129	150,877	148,144
Pt. Arthur, &c.	948	112,110	9,755	137,954	-----	-----
New Orleans	32,797	1,007,041	62,195	1,722,984	317,763	379,234
Mobile	5,372	187,420	4,828	225,694	43,174	56,268
Pensacola, &c.	5,092	119,073	7,603	130,479	-----	-----
Savannah	12,622	1,134,144	19,039	1,251,565	95,715	65,137
Brunswick	2,147	138,276	4,396	148,076	11,995	17,944
Charleston	1,724	148,127	1,236	174,475	36,605	25,559
Georget'n, &c.	189	808	-----	755	-----	-----
Wilmington	2,894	277,796	2,961	270,857	10,321	4,220
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	7,546	496,908	8,224	470,629	39,458	27,469
N'port N., &c.	1,049	13,697	319	6,361	-----	57
New York	-----	1,939	1,844	18,966	213,493	85,331
Boston	458	47,352	1,755	43,003	7,202	3,120
Baltimore	1,967	47,630	3,192	29,913	11,327	5,888
Philadelphia	74	3,641	867	8,242	4,446	3,331
Total	110,898	5,610,653	156,670	6,501,204	942,376	821,702

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	36,967	38,201	52,243	60,593	46,350	62,262
N. Orleans	32,797	62,195	45,823	51,958	66,154	54,833
Mobile	5,372	4,828	2,811	4,849	2,518	2,503
Savannah	12,622	19,039	19,464	32,779	20,172	25,343
Ch'ston, &c	1,913	1,236	967	2,114	5,240	2,880
Wilm'n, &c	2,894	2,961	4,622	4,108	4,164	3,938
Norfolk	7,546	8,224	9,869	11,377	11,421	13,654
N'p't N.,&c	1,049	319	324	422	586	405
All others	9,738	19,667	5,260	16,017	36,033	26,063
Tot. this wk	110,898	156,670	141,383	184,217	192,638	191,881
Since Sep. 1	5,610,653	6,501,204	5,958,074	5,818,877	5,784,211	5,370,665

The exports for the week ending this evening reach a total of 83,112 bales, of which 44,644 were to Great Britain, 395 to France and 38,073 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 26 1906. Exported to—				From Sept. 1 1905 to Jan. 26 1906. Exported to—			
	Great Britain.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,742	-----	9,382	13,124	735,378	259,990	466,491	1,461,859
Pt. Arthur, &c.	-----	-----	-----	-----	34,917	-----	49,642	84,559
New Orleans	21,830	-----	24,216	46,046	371,557	132,071	180,949	684,577
Mobile	-----	-----	-----	-----	33,472	22,681	20,248	76,401
Pensacola	4,050	-----	-----	4,050	45,314	25,577	44,705	115,596
Savannah	-----	-----	-----	-----	129,713	57,318	492,388	679,419
Brunswick	6,568	-----	-----	6,568	70,748	-----	32,875	103,623
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	133,836	264,782
Norfolk	-----	-----	-----	-----	6,742	9,000	1,200	16,942
Newport News	500	-----	-----	500	4,244	-----	-----	4,244
New York	1,281	395	2,864	4,540	118,407	17,765	113,670	249,842
Boston	3,618	-----	150	3,768	95,458	-----	5,252	100,710
Baltimore	2,313	-----	-----	2,313	66,105	12,099	27,800	106,004
Philadelphia	742	-----	175	917	31,455	-----	725	32,180
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	-----	-----	-----	-----	16,826	16,826
Seattle	-----	-----	-----	-----	-----	-----	13,360	13,360
Tacoma	-----	-----	1,286	1,286	-----	-----	6,144	6,144
Portland, Ore.	-----	-----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	-----	-----	-----	-----	-----	500	500
Total	44,644	395	38,073	83,112	1,878,369	541,726	1,612,515	4,032,610
Total 1904-05	65,736	13,586	112,289	191,611	2,442,132	550,277	2,095,932	5,088,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 26 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	10,936	2,740	5,046	14,572	557	33,851	283,912
Galveston	33,718	6,330	22,429	2,097	2,819	67,993	82,884
Savannah	-----	-----	2,600	3,760	1,100	7,460	88,255
Charleston	-----	-----	-----	-----	500	500	36,105
Mobile	2,200	4,700	2,650	-----	600	10,150	33,024
Norfolk	-----	-----	-----	-----	12,711	12,711	26,747
New York	1,500	300	1,200	1,500	-----	4,500	208,993
Other ports	6,000	-----	4,000	2,000	-----	12,000	33,291
Total 1906	54,354	14,070	37,925	24,529	18,287	149,165	793,211
Total 1905	35,589	14,360	43,365	46,970	16,330	156,614	665,088
Total 1904	56,786	16,350	82,762	26,153	15,800	197,851	588,838

Speculation in cotton for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The report of the Census Bureau issued on Tuesday showed the amount of cotton ginned to Jan. 16th to be 9,998,111 bales, which was a larger quantity than had been expected. This operated to create some uneasiness among speculative holders and they turned sellers to liquidate their accounts. Bear interests also became more aggressive and prices declined about ¼c. per pound. Reports of a full crop movement in Texas and also that there is some cotton in that State still to be picked received some attention and operated against values. The advices received from the South reported freer offerings of actual cotton, but prices did not yield, they being held above the parity of values in the local market for futures. The buying of cotton by domestic spinners is reported as largely of a hand-to-mouth character. Advices from abroad have reported European spinners freer buyers of cotton, but it has been almost exclusively of spot supplies. The holders of this cotton had sold futures against their stocks as a hedge, and with the decline in futures it has been possible for them to sell their cotton at lower prices, and this has resulted in increased business. The movement of the India crop has continued at full figures. To-day there was a slight advance in prices at the opening in response to better advices from Liverpool than expected. Subsequently, however, there developed selling for the account of New Orleans and local longs to liquidate holdings, and this, coupled with hammering by bear interests, depressed prices. The close was steady at a net loss in prices for the day of 9@18 points. Cotton on the spot has declined, closing at 11.80c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.25	11.25	10.90	10.90	10.80	10.70
Low Middling	11.87	11.87	11.52	11.52	11.42	11.32
Middling	12.25	12.25	11.90	11.90	11.80	11.70
Good Middling	12.69	12.69	12.34	12.34	12.24	12.14
Middling Fair	13.21	13.21	12.86	12.86	12.76	12.66
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good Ordinary	11.50	11.50	11.15	11.15	11.05	10.95
Low Middling	12.12	12.12	11.77	11.77	11.67	11.57
Middling	12.50	12.50	12.15	12.15	12.05	11.95
Good Middling	12.94	12.94	12.59	12.59	12.49	12.39
Middling Fair	13.46	13.46	13.11	13.11	13.01	12.91
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling	10.75	10.75	10.40	10.40	10.30	10.20
Middling	11.75	11.75	11.40	11.40	11.30	11.20
Strict Low Mid. Tinged	11.91	11.91	11.56	11.56	11.46	11.36
Good Middling Tinged	12.25	12.25	11.90	11.90	11.80	11.70

The quotations for middling upland at New York on Jan. 26 for each of the past 32 years have been as follows:

1906.c.11.70	1898.c. 5 15-16	1890.c.11	1882.c.12
1905... 7.00	1897... 7 5-16	1889... 9⅞	1881...11 13-16
1904...15.25	1896... 8 5-16	1888...10 11-16	1880...12⅝
1903... 8.95	1895... 5 11-16	1887... 9½	1879... 9 7-16
1902... 8 5-16	1894... 8 1-16	1886... 9 3-16	1878...11¼
1901...10¾	1893... 9 9-16	1885...11¼	1877...13 5-16
1900... 8	1892... 7 9-16	1884...10 11-16	1876...13½
1899... 6¾	1891... 9¾	1883...10 3-16	1875...15 1-16

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	-----	2,213	-----	2,213
Monday	Quiet	Quiet & ste'dy	-----	800	1,200	2,000
Tuesday	Quiet 35 pts. dec.	Barely steady	-----	-----	-----	-----
Wednesday	Quiet	Weak	-----	-----	-----	-----
Thursday	Quiet 10 pts. dec.	Steady	-----	136	600	736
Friday	Quiet 10 pts. dec.	Steady	-----	113	----	113
Total			-----	3,262	1,800	5,062

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.	Week.
January— Range	11.57@11.61	11.55@11.58	11.23@11.57	11.23@11.32	11.14@11.26	11.10@11.30	11.10@11.61
Closing	11.58—11.60	11.56—11.57	11.22—11.23	11.16—11.18	11.25—11.26	11.10—11.11	—@11.61
February— Range	11.64—11.66	11.62—11.64	11.28—11.30	11.25@11.28	11.18@11.25	—@—	—@—
Closing	—@—	—@—	—@—	11.28@11.30	11.25—11.27	11.10—11.12	—@11.28
March— Range	11.73@11.80	11.72@11.77	11.36—11.37	11.32@11.48	11.28@11.40	11.18@11.42	11.18@11.80
Closing	11.76—	11.72—11.73	11.36—11.37	11.31—11.32	11.39—11.40	11.21—11.23	—@11.80
April— Range	11.80—11.82	11.75—11.77	11.39—11.41	11.35@11.51	11.43—11.45	11.25—11.27	11.25@11.51
Closing	—@—	—@11.79	—@—	—@11.52	—@—	11.48@11.49	—@11.79
May— Range	11.83@11.92	11.83@11.88	11.47—11.48	11.42—11.43	11.52—	11.34—11.35	11.33@11.92
Closing	11.87—11.88	11.83—11.84	11.47—11.48	11.42—11.43	11.52—	11.34—11.35	11.33@11.92
June— Range	11.88—11.90	11.84—11.86	11.48—11.50	11.44—11.46	11.54—11.55	11.36—11.38	11.36—11.58
Closing	—@11.94	—@—	11.56@11.58	—@—	—@11.55	11.46@11.58	11.46@11.94
July— Range	11.89@11.96	11.89@11.93	11.53@11.56	11.52@11.66	11.46@11.60	11.41@11.63	11.41@11.96
Closing	11.93—11.94	11.90—11.91	11.53—11.55	11.51—11.53	11.59—11.60	11.42—11.44	11.42—11.96
August— Range	11.73@11.74	11.70@—	11.40@11.71	11.39@11.44	11.29@11.39	11.25@11.42	11.25@11.74
Closing	11.72—11.74	11.69—11.71	11.36—11.38	11.32—11.34	11.39—11.40	11.24—11.25	11.25@11.74
Sept.— Range	11.02@—	11.02@11.03	11.00@11.02	10.83@10.88	10.70@—	—@—	—@—
Closing	11.04—11.05	11.02—11.03	10.78—10.80	10.72—10.74	10.77—10.78	10.67—10.68	10.70@11.03
Oct.— Range	—@—	11.02@11.03	10.92@10.92	10.75@10.75	10.65@10.65	10.55@10.68	10.55@10.92
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Nov.— Range	10.89@10.92	10.89@10.91	10.65@10.92	10.60@10.75	10.56@10.65	10.55@10.68	10.55@10.92
Closing	10.90—10.92	10.89—10.90	10.65—10.67	10.60—10.62	10.64—10.65	10.55—10.57	—@—
December— Range	10.89@10.92	10.89@10.91	10.65@10.92	10.60@10.75	10.56@10.65	10.55@10.68	10.55@10.92
Closing	10.90—10.92	10.89—10.90	10.65—10.67	10.60—10.62	10.64—10.65	10.55—10.57	10.50@—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 26—	1906.	1905.	1904.	1903.
Stock at Liverpool ...bales.	1,140,000	940,000	633,000	665,000
Stock at London	12,000	12,000	18,000	8,000
Stock at Manchester	53,000	45,000	71,000	------
Total Great Britain stock	1,205,000	997,000	722,000	673,000
Stock at Hamburg	11,000	15,000	9,000	8,000
Stock at Bremen	393,000	442,000	343,000	240,000
Stock at Antwerp	------	4,000	4,000	3,000
Stock at Havre	261,000	179,000	244,000	152,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	14,000	37,000	59,000	47,000
Stock at Genoa	57,000	43,000	38,000	35,000
Stock at Trieste	2,000	3,000	2,000	1,000
Total Continental stocks	741,000	726,000	702,000	489,000
Total European stocks	1,946,000	1,723,000	1,424,000	1,162,000
India cotton afloat for Europe	179,000	83,000	140,000	130,000
Amer. cotton afloat for Europe	478,000	573,000	563,000	608,000
Egypt, Brazil, &c., aflt. for E'pe	73,000	52,000	27,000	57,000
Stock in Alexandria, Egypt	207,000	202,000	248,000	194,000
Stock in Bombay, India	807,000	399,000	340,000	400,000
Stock in U. S. ports	942,376	821,702	786,689	1,061,564
Stock in U. S. interior towns	720,114	696,578	450,989	469,339
U. S. exports to-day	23,319	28,337	29,976	38,325
Total visible supply	5,375,809	4,578,617	4,009,654	4,120,228

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ...bales.	1,012,000	861,000	548,000	587,000
Manchester stock	46,000	38,000	62,000	------
Continental stock	696,000	682,000	670,000	472,000
American afloat for Europe	478,000	573,000	563,000	608,000
U. S. stock	942,376	821,702	786,689	1,061,564
U. S. interior stocks	720,114	696,578	450,989	469,339
U. S. exports to-day	23,319	28,337	29,976	38,325
Total American	3,917,809	3,700,617	3,110,654	3,236,228
East Indian, Brazil, &c.—				
Liverpool stock	128,000	79,000	85,000	78,000
London stock	12,000	12,000	18,000	8,000
Manchester stock	7,000	7,000	9,000	------
Continental stock	45,000	44,000	32,000	17,000
India afloat for Europe	179,000	83,000	140,000	130,000
Egypt, Brazil, &c., afloat	73,000	52,000	27,000	57,000
Stock in Alexandria, Egypt	207,000	202,000	248,000	194,000
Stock in Bombay, India	807,000	399,000	340,000	400,000
Total East India, &c	1,458,000	878,000	899,000	884,000
Total American	3,917,809	3,700,617	3,110,654	3,236,228
Total visible supply	5,375,809	4,578,617	4,009,654	4,120,228
Middling Upland, Liverpool	6.17d.	3.68d.	8.52d.	4.86d.
Middling Upland, New York	11.70c.	7.00c.	16.05c.	9.05c.
Egypt, Good Brown, Liverpool	8 11-16d.	7 1-16d.	10¼d.	8 3-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d
Broach, Fine, Liverpool	5 11-16d.	3 15-16d.	7⅞d.	4¾d
Tinnevelly, Good, Liverpool	5½d.	4 1-16d.	7¾d.	4¾d

Continental imports past week have been 126,000 bales.

The above figures for 1906 show a decrease from last week of 64,322 bales, a gain of 797,192 bales over 1905 and an excess of 1,366,155 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Jan. 26 1906. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks Jan. 26	Movement to January 27 1905. Receipts. Week.	Receipts. Season.	Ship'ts. Week.	Stocks. Jan. 27
Eufaula, Alabama	5	21,408	324	4,631				
Montgomery, "	1,645	148,054	1,934	34,258				
Selma, "	1,236	93,282	1,534	16,354				
Helena, Arkansas	1,042	45,447	1,474	10,579				
Little Rock, "	4,594	126,043	1,225	50,062				
Albany, Georgia	300	23,153	593	5,300				
Athens, "	397	73,164	1,322	18,000				
Atlanta, "	3,896	36,609	306	8,456				
Augusta, "	955	65,918	3,465	87,515				
Columbus, "	278	54,694	401	23,065				
Macon, "	673	32,642	940	10,747				
Rome, "	118	5,345	561	7,185				
Louisville, Kentucky, net	2,370	83,030	1,355	28,488				
Shreveport, Louisiana	1,071	28,351	268	8,949				
Columbus, Mississippi	462	35,569	2,327	9,135				
Greenville, "	1,100	50,870	2,300	15,100				
Greenwood, "	1,028	39,274	103	25,241				
Meridian, "	1,425	59,361	2,447	17,103				
Natchez, "	1,369	46,686	977	17,422				
Vicksburg, "	864	26,322	670	25,413				
Yazoo City, "	200	10,418	175	6,639				
St. Louis, Missouri	10,899	264,322	10,475	43,105				
Raleigh, North Carolina	200	10,945	175	4,165				
Cincinnati, Ohio	5,288	92,347	3,504	16,000				
Greenwood, South Carolina	50	14,131	----	5,492				
Memphis, Tennessee	14,679	598,816	21,770	123,476	18,703	965,131	17,598	126,560
Nashville, "	157	9,748	----	2,529	178	9,001	120	2,510
Brenham, Texas	180	8,012	122	1,530	217	9,500	176	1,810
Clarksville, "	317	10,261	139	1,614	390	12,000	253	3,307
Dallas, "	2,257	65,735	1,342	4,605	695	24,499	787	7,533
Honey Grove, "	302	15,911	151	1,308	1,106	24,079	833	7,307
Houston, "	31,510	1,625,381	30,063	93,509	27,607	1,543,753	27,459	60,660
Paris, "	1,801	50,363	598	3,104	2,052	82,453	1,380	5,072
Total, 35 towns	92,848	4,192,632	94,380	720,114	92,241	4,698,949	101,181	696,578

The above totals show that the interior stocks have *decreased* during the week 1,532 bales, and are to-night 23,538 bales more than at the same period last year. The receipts at all the towns have been 607 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 26.	1905-06 Week.	1905-06 Since Sept. 1.	1904-05 Week.	1904-05 Since Sept. 1.
Shipped—				
Via St. Louis	10,475	231,993	9,962	329,142
Via Cairo	5,887	128,703	6,887	201,476
Via Rock Island	1,554	29,367	845	31,584
Via Louisville	2,498	54,483	1,963	54,834
Via Cincinnati	1,628	36,030	1,989	38,755
Via other routes, &c.	6,978	152,200	10,896	151,055
Total gross overland	29,020	632,776	32,542	806,846
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,499	100,562	7,668	100,124
Between interior towns	207	10,074	78	7,180
Inland, &c., from South	864	21,014	5,589	28,412
Total to be deducted	3,570	131,650	13,335	135,712
Leaving total net overland *a*	25,450	501,126	19,207	671,130

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 25,450 bales, against 19,207 bales for the week in 1905, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 170,004 bales.

In Sight and Spinners' Takings.	1905-06 Week.	1905-06 Since Sept. 1.	19 4 05 Week.	19 4 05 Since Sept. 1.
Receipts at ports to Jan. 26	110,898	5,610,653	156,670	6,501,204
Net overland to Jan. 26	25,450	501,126	19,207	671,130
Southern consumption to Jan. 26	45,000	952,000	44,000	876,000
Total marketed	181,348	7,063,779	219,877	8,048,334
Interior stocks in excess	*a*1,532	584,937	*a*8,940	634,918
Came into sight during week	179,816		210,937	
Total in sight Jan. 26		7,648,716		8,683,252
North. spin's takings to Jan. 26	41,620	1,407,203	22,952	1,339,613

a Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1904—Jan. 29	197,783	1903-04—Jan. 29	7,922,794
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	262,794	1901-02—Jan. 31	7,875,563
1901—Feb. 1	222,687	1900-01—Feb. 1	7,583,119

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 26.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11¾	11¾	11⅝	11⅝	11⅝	11⅝
New Orleans	11¾	11¾	11 9-16	11½	11½	11½
Mobile	11 9-16	11 9-16	11 3-16	11⅜	11⅜	11⅜
Savannah	11 7-16	11 7-16	11 7-16	11 7-16	11⅜	11⅜
Charleston	11⅝	11⅝	11⅝	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	11¾	11¾	11¾	11¾	11¾	11¾
Boston	12.25	12.25	12.25	11.90	11.90	11.80
Baltimore	12	12.00	12.00	11⅞	11¾	11¾
Philadelphia	12.50	12.50	12.15	12.15	12.05	11.95
Augusta	11⅝	11¾	11⅝	11⅝	11⅝	11⅝
Memphis	11¾	11¾	11⅝	11⅝	11⅝	11⅝
St. Louis	11 13-16	11 13-16	11 13-16	11⅝	11⅝	11 9-16
Houston	11⅝	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16
Little Rock	11⅝	11¾	11⅝	11¾	11¾	11¾

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 11⅝	Louisville 11¾	Natchez 11 5-16
Columbus, Ga. 11	Montgomery 11⅝	Raleigh 11¼
Columbus, Miss 11	Nashville 11⅛	Shreveport 11⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 20.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wed'day, Jan. 24.	Thursd'y, Jan. 25.	Friday, Jan. 26.
January—						
Range	11.72-.75	11.66-.72	11.51-.71	11.20-.47	11.20-.36	11.23-.33
Closing	11.72-.73	11.71-.72	11.28-.30	11.23-.24	11.35-.36	11.14-.20
March—						
Range	11.92-.99	11.93-.99	11.51-.94	11.42-.66	11.41-.56	11.34-.56
Closing	11.98-.99	11.95-.96	11.53 —	11.43-.44	11.55-.56	11.38-.39
May—						
Range	12.05-.12	12.05-.12	11.67-.08	11.56-.80	11.55-.70	11.47-.70
Closing	12.11-.12	12.09-.10	11.67-.68	11.57-.58	11.69-.70	11.51-.52
July—						
Range	12.19-.21	12.17-.19	11.77-.17	11.65-.88	11.66-.80	11.57-.77
Closing	12.21-.22	12.19-.20	11.77-.78	11.66-.67	11.78-.79	11.59-.60
October—						
Range	— .84	10.81-.85	10.79-.82	10.46-.69	10.47-.55	10.43-.55
Closing	10.83-.85	10.81-.85	10.55-.60	10.45-.46	10.56-.58	10.46-.47
Tone—						
Spot	Firm.	Quiet.	Quiet.	Quiet,	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are, as a rule, of a less satisfactory tenor. Rain has been quite general and in some localities the precipitation has been rather heavy. Many of our correspondents report that the wet weather has retarded preparation of land for the next crop and has interfered somewhat with the marketing of cotton.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Fort Worth, Texas.—It has rained on one day of the week. The precipitation reached two hundredths of an inch. The thermometer has averaged 46, ranging from 18 to 76.

Palestine, Texas.—It has rained on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 22 to 76, averaging 49.

Taylor, Texas.—It has rained on two days of the week, the rainfall being thirty-two hundredths of an inch. Average thermometer 49, highest 78, lowest 20.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Thermometer has averaged 56, highest being 78 and lowest 24.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 18 to 82, averaging 50.

New Orleans, Louisiana.—We have had rain on two days during the week, to the extent of eighty-four hundredths of an inch. Average theremometer 53.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 49, the highest being 77 and the lowest 21.

Columbus, Mississippi.—We have had rain on two days of the past week. The temperature has been about normal for the season.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall being two inches and ten hundredths. Average thermometer 49, highest 78 and lowest 24.

Helena, Arkansas.—Trace of snow. No progress with farm work. We have had heavy rain on one day during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 23 to 73, averaging 47.6.

Little Rock, Arkansas.—No preparations for the next crop as yet. Rainfall for the week two inches and sixty-two hundredths, on three days. Average thermometer 44, highest 74, lowest 17.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being three inches and seventy-

nine hundredths. The thermometer has averaged 46.4, the highest being 74.5 and the lowest 19.2.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 25 to 72, averaging 48.

Mobile, Alabama.—Hevay rains in the interior early part of week. Farm work has made little progress. Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 52, highest 68, lowest 30.

Montgomery, Alabama.—Rains retard farming operations. It has rained on three days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has averaged 53, ranging from 26 to 75.

Selma, Alabama.—Farm work is backward and labor scarce. We have had rain on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 31 to 67, averaging 74.

Savannah, Georgia.—We have had rain on four days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 58, ranging from 36 to 76.

Stateburg, South Carolina.—Heavy rain with thunderstorm on Monday, and heavy with cold northeast gale on Thursday. Altogether we have had rain on four day sthe past week, the rainfall reaching two inches and fifty hundredths. Average thermometer 58, highest 79, lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 57, ranging from 38 to 71.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has averaged 51, the highest being 72 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Jan. 26 1906. Feet.	Jan. 27 1905. Feet.
New Orleans	Above zero of gauge.	12.3	4.9
Memphis	Above zero of gauge.	24.2	10.1
Nashville	Above zero of gauge.	23.2	9.1
Shreveport	Above zero of gauge.	17.7	3.6
Vicksburg	Above zero of gauge.	30.7	15.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 or three years have been as folows:

January 25.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,114,000	85,000	810,000	95,000	713,000

	For the Week.			Since September 1.		
Exports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	-----	12,000	12,000	22,000	283,000	305,000
1904-05	-----	2,000	2,000	9,000	83,000	92,000
1903-04	1,000	12,000	13,000	14,000	159,000	173,000
Calcutta—						
1905-06	2,000	4,000	6,000	4,000	22,000	26,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	2,000	2,000	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	1,000	1,000	6,000	20,000	26,000
All others—						
1905-06	-----	3,000	3,000	6,000	55,000	61,000
1904-05	-----	1,000	1,000	4,000	40,000	44,000
1903-04	-----	2,000	2,000	3,000	40,000	43,000
Total all—						
1905-06	2,000	21,000	23,000	33,000	383,000	416,000
1904-05	-----	3,000	3,000	15,000	144,000	159,000
1903-04	1,000	15,000	16,000	24,000	227,000	251,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 24.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	180,000	175,000	195,000
Since Sept. 1	4,477,250	4,143,145	5,102,754

	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,250	130,546	4,000	126,557	8,750	141,701
To Manchester	6,750	94,943	----	71,763	----	78,578
To Continent	4,250	163,000	6,250	155,867	6,750	172,263
To America	3,500	44,842	600	34,979	2,000	31,877
Total exports	23,750	433,331	10,850	389,166	17,500	424,419

a A cantar is 98 lbs.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—

The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its reports on the quantity of cotton ginned to Jan. 16 as follows:

The quantity of cotton ginned from the growth of 1905 to Jan. 16 is shown to be 9,998,111 bales, counting round bales as half bales and not including linters, as compared with 12,767,600 bales on the same date in 1905 and 9,485,482 bales on the same date in 1904. Following is the report by States and Territories of the quantity of cotton ginned from the growth of 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1905 and 1904. Associated with these statistics are published the total crops of 1904 and 1903, with the per cent of the total crop of these years ginned to Jan. 16:

State or Territory—	Ginned to Jan. 16.			Total Crops.		P.C. Ginned to Jan.16.	
	1906.	1905.	1904.	1904.	1903.	1904.	1903.
United States	9,998,111	12,767,600	9,485,482	13,451,337	9,819,969	94.9	96.6
Alabama	1,202,627	1,413,834	984,096	1,451,362	987,224	97.3	99.7
Arkansas	535,422	825,019	642,052	901,223	715,588	91.6	89.7
Florida	74,270	81,855	57,174	87,525	58,572	93.5	97.6
Georgia	1,695,336	1,895,397	1,283,911	1,962,890	1,305,844	96.7	98.3
Indian Territory	308,297	4,479,291	258,746	461,303	269,752	97.1	95.9
Kansas	18	----	----	14	75	----	----
Kentucky	1,218	1,882	563	1,922	644	97.9	87.4
Louisiana	483,820	982,598	786,544	1,083,684	818,087	90.7	96.1
Mississippi	1,095,402	1,576,533	1,339,240	1,774,464	1,410,805	88.8	94.9
Missouri	36,978	44,203	29,418	49,498	36,120	89.3	81.4
North Carolina	638,049	704,801	541,136	749,712	555,320	94.0	97.4
Oklahoma	288,171	313,810	174,714	335,079	186,952	93.7	93.5
South Carolina	1,093,482	1,144,514	798,714	1,192,925	814,351	95.9	98.1
Tennessee	248,171	297,443	225,494	320,317	240,808	92.9	93.6
Texas	2,281,550	3,019,944	2,351,425	3,062,203	2,406,146	98.6	97.7
Virginia	15,300	15,938	12,255	17,216	13,681	92.6	89.6

In this report the statistics are in running bales, *i. e.*, bales as pressed at the ginneries, except that two round bales have been counted as the equivalent of one square bale. Linters obtained by the cotton-seed-oil mills from re-ginning cotton seed are not yet included in this report. The number of round bales included as ginned to Jan. 13 is 274,851 for 1905-06, 289,425 for 1904-05 and 747,480 for 1903-04.

The number of Sea Island bales included is 104,242 for Jan. 16 1906, 98,110 for 1905, 72,907 for 1904. The Sea Island cotton ginned to Jan. 16 1906, distributed by States, is: Florida, 37,312; Georgia, 54,010; South Carolina, 12,920.

The number of ginneries operated prior to Jan. 16 1906 was 28,881, compared with 30,221 for 1905 and 30,171 for 1904. Percentages differ slightly from those in bulletin 19, being computed for this report on bales counting round as half bales, and because the crop statistics for 1904 were increased by 95,497 bales through the August 1905 canvass. The last report showed 9,721,773 bales, counting round as half bales, ginned to Jan. 1 1906. One more report will be issued this season, showing total growth of 1905, and will be published about March 20 1906.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day beow and leave those for previous weeks of this and last year for comparison:

	1905-06			1904-05.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.
Dec.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
22	9½ @ 9¾	6 5½@9 6	6.31	7¾ @ 8¼	5 9 @8 10	4.04
29	8 15-16@ 9⅞	6 5 @9 4½	6.24	7¾ @ 8¼	5 7½@8 9	3.77
Jan.						
5	8 15-16 9¾	6 5 @9 4½	6.23	7¼ @ 8	5 7 @8 8	3.79
12	8¾ @ 9¾	6 5 @9 4½	6.06	7⅛ @ 8	5 7 @8 7	3.80
19	8¾ @ 9¾	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8¾ @ 9⅞	6 5 @9 4½	6.17	6 15-16@ 7¼	5 6 @8 5	3.68

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 26) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to Jan. 26.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	1,410	46,996	460	42,678	16,194	9,349
Charleston	429	12,438	323	11,097	4,897	3,395
Florida, &c.	2,396	26,694	1,068	23,567	899	318
Total	4,235	86,128	1,851	77,342	21,990	13,062

The exports for the week ending this evening reach a total of 1,031 bales, of which 667 bales were to Great Britain, 364 to France and —— bales to Bremen, and the amount forwarded to Northern mills has been 4,157 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	Week Ending Jan. 26.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	----	----	----	8,048	3,257	11,305	1,406	19,974
Charleston, &c.	----	----	----	----	----	----	325	2,651
Florida, &c	----	----	----	410	----	410	2,396	23,089
New York	667	364	1,031	4,793	1,336	6,129	----	----
Boston	----	----	----	2,002	----	2,002	----	----
Philadelphia	----	----	----	100	----	100	----	----
Total	667	364	1,031	15,353	4,593	19,946	4,157	45,714
Total 1904-05	860	----	860	21,586	4,363	25,949	1,877	40,448

Quotations Jan. 26 at Savannah—For Georgias, extra fine, 14c.; choice, 15c.; fancy, 17½c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 103 upland	
8 Sea Island, 112 foreign	223
To Manchester, per Thespis, 199 upland, 659 Sea Island	858
To Newcastle, per Queensborough, 200	200
To Havre, per Auchenarden, 76 Sea Island; La Bretagne, 288 Sea Island, 31 foreign	395
To Bremen, per Neckar, 193	193
To Antwerp, per Kroonland, 200	200
To Trieste, per Irene, 156	156
To Japan, per Satsuma, 2,315	2,31

NEW ORLEANS—To Liverpool—Jan. 22—Mexican, 4,330	
Jan. 25—Civilian, 12,500; Cuban, 5,000	21,830
To Bremen—Jan. 20—Manhattan, 10,774 Jan. 23—Bylands, 2,179	12,953
To Antwerp—Jan. 23—Bylands, 300	300
To Genoa—Jan. 19—Sicania, 8,463; Provincia, 2,500	10,963
GALVESTON—To Liverpool—Jan. 19—Dominic, 3,742	3,742
To Hamburg—Jan. 22,—St. Thomas, 325	325
To Rotterdam—Jan. 19—Goodwood, 506	506
To Barcelona—Jan. 24—Citta di Palermo, 900	900
To Genoa—Jan. 24—Citta di Palermo, 7,651	7,651
PENSACOLA—To Liverpool—Jan. 25—Vivina, 4,050	4,050
BRUNSWICK—To Liverpool—Jan. 25—Burgmeister S. Jacob, 6,568	6,568
NEWPORT NEWS—To Liverpool—Jan. 24—Allegheny, 500	500
BOSTON—To Liverpool—Jan. 22—Ivernia, 2,091 Jan. 23—Michigan, 1,469	3,560
To Manchester—Jan. 19—Iberian, 58	58
To Yarmouth—Jan. 18—Boston, 150	150
BALTIMORE—To Liverpool—Jan. 19—Rowanmore, 2,313	2,313
PHILADELPHIA—To Liverpool—Jan. 22—Noordland, 742	742
To Rotterdam—Jan. 18—Canaria, 175	175
TACOMA—To Japan—Jan. 23—Oanfa, 1,286	1,286
Total	83,112

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. North.	Europe— South.	Mex., &c.	Japan.	Total
New York	1,281	395	193	200	156	----	2,315	4,540
New Orleans	21,830	----	12,953	300	10,963	----	----	46,046
Galveston	3,742	----	325	506	8,551	----	----	13,124
Pensacola	4,050	----	----	----	----	----	----	4,050
Brunswick	6,568	----	----	----	----	----	----	6,568
Newp't News	500	----	----	----	----	----	----	500
Boston	3,618	----	----	----	----	150	----	3,768
Baltimore	2,313	----	----	----	----	----	----	2,313
Philadelphia	742	----	----	175	----	----	----	917
Tacoma	----	----	----	----	----	----	1,286	1,286
Total	44,644	395	13,471	1,181	19,670	150	3,601	83,112

The exports to Japan since Sept. 1 have been 38,034 bales from Pacific ports and 4,315 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool c.	18@20	18	18	18	18	18
Manchester c.	20	19	19	19	19	19
Havre c.	30	30	a27	a27	a27	a27
Bremen, asked c.	25	25	25	25	25	25
Hamburg c.	30	30	30	30	30	30
Antwerp c.	28	28	28	28	28	28
Ghent, v. Ant c.	34	34	34	34	34	34
Reval, indirect c.	35	35	35	35	35	35
Reval, v. Canal c.	--	--	--	--	--	--
Barcelona c.	25@30	25	25	25	25	25
Genoa c.	20	18	18	18	18	18
Trieste c.	32	34	34	34	34	34
Japan, prompt c.	55	55	55	55	55	55

Quotations are cents per 100 lbs. a And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week bales.	49,000	66,000	62,000	71,000
Of which exporters took	1,000	3,000	1,000	1,000
Of which speculators took	1,000	2,000	4,000	5,000
Sales American	42,000	55,000	50,000	58,000
Actual export	7,000	8,000	7,000	12,000
Forwarded	90,000	92,000	81,000	87,000
Total stock—Estimated	1,069,000	1,137,000	1,159,000	1,140,000
Of which American—Est.	939,000	999,000	1,026,000	1,012,000
Total import of the week	143,000	169,000	108,000	81,000
Of which American	113,000	38,000	88,000	58,000
Amount afloat	366,000	316,000	313,000	304,000
Of which American	317,000	259,000	244,000	234,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Quiet.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds	6.28	6.28	6.28	6.18	6.14	6.17
Sales	8,000	10,000	8,000	14,000	15,000	12,000
Spec. & exp.	500	500	500	1,000	2,000	1,000
Futures. Market opened.	Barely st'y at 5 pts. decline.	Quiet at 1 pt. advance.	Quiet unch. at 1 pt. decline.	Steady at 12@14 pts. decline.	Quiet at 8@9 pts. decline.	Steady at 4 points advance.
Market, 4 P. M.	Steady at 1@4 pts. decline.	Idle unch. at 2 pts. decline.	Quiet at 1 pt. dec.@ 1 pt. adv.	Firm at 7@9 pts. decline.	Quiet at 6@8 pts. decline.	Quiet at 2@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6 15 means 6 15-100d.

	Sat. Jan. 20.		Mon. Jan. 22.		Tues. Jan. 23.		Wed. Jan. 24.		Thurs. Jan. 25.		Fri. Jan. 26.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	6 15	6 16	6 16	6 16	6 16	6 16	6 04	6 07	6 00	5 99	6 03	6 02
Jan.-Feb	6 15	6 16	6 16	6 16	6 16	6 16	6 03	6 07	6 00	5 99	6 03	6 02
Feb.-Mch	6 16	6 17	6 17	6 16	6 17	6 16	6 03	6 07	6 00	5 99	6 03	6 02
Mch.-Apr	6 18	6 20	6 20	6 19	6 19	6 19	6 06	6 10	6 03	6 02	6 06	6 05
Apr.-May	6 21	6 23	6 23	6 22	6 22	6 22	6 09	6 13	6 05	6 05	6 09	6 08
May-June	6 23	6 25	6 25	6 24	6 24	6 24	6 11	6 15	6 08	6 07	6 11	6 10
June-July	6 24	6 26	6 26	6 26	6 26	6 25	6 13	6 17	6 10	6 09	6 13	6 11
July-Aug	6 25	6 27	6 27	6 27	6 27	6 26	6 14	6 18	6 11	6 10	6 14	6 12
Aug.-Sep	6 18	6 20	6 20	6 20	6 20	6 19	6 07	6 11	6 04	6 03	6 07	6 05
Sep.-Oct	5 90	5 94	5 92	5 92	5 93	5 93	5 81	5 85	5 80	5 79	5 83	5 81
Oct.-Nov	5 83	5 86	5 86	5 85	5 85	5 85	5 74	5 78	5 73	5 71	5 76	5 74
Nov.-Dec	5 80	5 83	5 83	5 82	5 82	5 82	5 71	5 75	5 70	5 68	5 73	5 71

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts continue inactive at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, Jan. 26 1906.

Business in the market for wheat flour has been quiet and prices have weakened. It is understood that the mills are carrying large local spot stocks in store and on dock. The sagging tendency to values for wheat and the apathy shown by buyers of flour have resulted in sellers manifesting increased desire to market their holdings, with the result that prices for most grades have been lowered 10c. per bbl. City mills have been quiet and easier. Rye flour has also been quiet and easier. The demand for buckwheat has continued slow. Corn meal has been quiet.

Speculation in wheat for future delivery has been quiet and the tendency of prices has been towards a lower basis. Statistical developments again had a bearish influence. The world's exports to importing European ports continued fairly full and the increase in the American visible supply again reached large figures. European cable advices were generally considered tame. The new German import duty on wheat becomes effective March 1st, and in anticipation of the higher rate that will then prevail, Germany imported wheat from August 1st to Dec. 31st to the amount of 41,000,000 bushels, compared with 26,500,000 bushels during the same period in 1904. Weather conditions in the interior have been more wintry, but no damage of consequence has resulted to the winter-wheat crop, as the snow-covering was more extensive than was at first supposed. Owing, however, to the more severe weather, there has been a falling off in the crop movement. The production of the Northwestern flour mills is understood to be increasing, and it is therefore inferred that the increase in the visible supply for this week will be a small one. The spot markets have been easier and at the decline a fairly good export business has been transacted, but it has been largely in Canadian or Manitoba wheat, American-grown wheat still being held at prices slightly too high to prove attractive to exporters. To-day the market was easier, but rallied at the close. A fair export business was transacted in the spot market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f.o.b.	91⅝	91⅞	90⅞	90½	90½	90½
May delivery in elevator	91⅜	91⅞	90⅞	90⅞	90½	90½
July delivery in elevator	89¾	90¼	89⅝	89	89¾	89¼
September delivery in elevator	----	----	----	87⅜	87⅝	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	87¼	87½	86¼	85⅝	85⅝	85⅝
July delivery in elevator	84⅞	85⅜	84⅜	83¾	84¼	84
September delivery in elevator	83⅛	83⅜	83	82¾	83	82¾

Indian corn futures have been quiet and there has been a fractional decline in prices. Weather conditions during the latter part of the week were more favorable for the handling of the crop, being reported clear and cold. Offerings became fairly free and this, coupled with sympathy with the declining tendency to prices for wheat, resulted in a slightly easier market. The export clearances of corn have been on a liberal scale and at a slight decline in prices in the cash markets a good export demand developed; these factors operated to hold the declining tendency to prices in check. To-day the market was easier under favorable weather conditions in the corn belt. A limited export business was transacted in the spot market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	51	51	51	51	50½	50½
January delivery in elevator	55	55	55	54½	54½	54½
May delivery in elevator	51¼	51¼	51¼	51¼	50¾	50½
July delivery in elevator	51½	51½	51⅝	51¾	51	50¾

DAILY CLOSING PRICES OF CORN FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	41⅞	42	41¾	41⅝	41¼	41
May delivery in elevator	45¼	45⅜	45	44⅞	44⅝	44⅜
July delivery in elevator	45⅝	45⅝	45¼	45¼	44⅞	44⅝
September delivery in elevator	45⅞	45⅞	45⅝	45⅝	45¼	44⅞

Oats for future delivery at the Western market have been moderately active. Speculative holders have been sellers to liquidate their accounts and the pressure of this long interest upon the market has forced prices to a lower basis. The spot markets have held steadier than futures, and it is understood that prices are now close to a basis at which exporters will operate freely. To-day the market was quiet and easier. The spot market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36¾	36¾	36¾	36¼	36¾	36¾
No. 2 white clipped f.o.b.	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	32½	32½	31¾	31⅝	31⅝	31¼
July delivery in elevator	30⅝	30⅝	30⅜	30⅜	30¼	30¼
September delivery in elevator	29⅛	----	29¼	29⅛	29	29

The following are closing quotations:

FLOUR.

Fine	$2 75	@$2 90	Patent, winter	$4 30	@$4 75
Superfine	2 95	@ 3 00	City mills, patent	4 80	@ 5 30
Extra, No. 2	3 05	@ 3 15	Rye flour	3 75	@ 4 35
Extra, No. 1	3 15	@ 3 20	Buckwheat flour	2 00	@ 2 15
Clears	3 30	@ 3 80	Corn meal—		
Straights	3 85	@ 4 25	Western, &c	2 85	@ 2 90
Patent, spring	4 35	@ 5 35	Brandywine	2 90	@ 2 95

GRAIN.

Wheat, per bush—		c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	95½	Western mixed	48 @	51
N. Dul., No. 2	f.o.b.	93½	No. 2 mixed	f.o.b.	50½
Red winter, No. 2	f.o.b.	90½	No. 2 yellow	f.o.b.	50¾
Hard " "	f.o.b.	Nom	No. 2 white	f.o.b.	51½
Oats—Mixed, bush.	36 @	37	Rye, per bush.—		
White	37 @	42	Western	70 @	75
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	47 @	55
			Feeding	42¼ @	46½

For other tables usually given here, see page 199.

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 25, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 2,318 barrels flour, 450 bushels wheat and 150 bushels corn. From Tacoma to South Pacific ports, 3,201 barrels flour and from Seattle to same destination 900 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	337,945	53,931	27,440	1,669	2,606,558	---
Puget Sound	1,229,840	4,475,995	30,505	230,916	7,434	315
Portland	770,887	3,900,152	-----	32	221,634	---
Total	2,338,672	8,330,078	57,945	232,617	2,335,626	315
Total 1904-05	1,731,955	4,400,032	115,266	211,075	3,437,438	1248

THE DRY GOODS TRADE.

New York, Friday, Jan. 26 1906.

In spite of somewhat lower prices for raw material, due to the unexpectedly bearish showing of the Census report on the amount of cotton ginned, the cotton goods market remains very firm and the tendency of prices is still upwards. The principal element of strength still lies in the scarcity of spot supplies and the backwardness of mills in delivering orders, which facts are being brought strongly home to buyers. During the week there has been a much larger number of Southern buyers in town, and these have borne witness to the depletion of stocks in their section of the country. Orders for future delivery have been placed with a moderate amount of freedom, but there have been no evidences of speculation. While mills are in many cases sold far ahead, it is believed that there is still a large amount of business to be placed, and sellers are accordingly very firm in their demands. Manufacturers claim that they are doing their utmost to keep up with their orders, but buyers state that they are losing business through failure to receive goods on time. Several lines particularly suitable for the fall have been opened during the week at enhanced prices, and advance orders have been of fair volume. Export business has been of little importance, and, while some export lines have been offered for re-sale to the home trade, yet it is a noticeable fact that they are held at higher prices than would have been accepted a short while ago. Woolen and worsted goods have been moderately active and prices are firmly held.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 22 were 1,751 packages, valued at $129,533, their destination being to the points specified in the tables below:

	1906		1905	
New York to Jan. 22.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	36	2	67
Other European	16	152	3	37
China	----	10,571	6,415	6,415
India	21	2,948	452	1,497
Arabia	----	2,243	137	137
Africa	91	833	187	255
West Indies	460	1,467	559	1,598
Mexico	52	155	28	128
Central America	299	1,337	609	1,232
South America	452	4,894	1,431	3,407
Other Countries	346	1,183	871	1,207
Total	1,751	25,819	10,694	15,980

The value of these New York exports since Jan. 1 has been $1,346,445 in 1906, against $984,962 in 1905.

Printed and woven napped fabrics for the fall, which have been generally opened, have been fairly freely purchased during the week, but lines of the latter have not yet all been shown. Owing to the uncertainty of the situation, there are those who are unwilling to name prices on Canton flannels and other plain fabrics, but fancy outing flannels are being quoted at a full cent a yard advance. While business has been moderately heavy, there is a disposition on the part of certain Western buyers to combine for the purpose of bearing the market. So far they have met with little success. There has been little doing in heavy brown drills and sheetings, but mills are well sold ahead. Lighter weight sheetings have been in moderate request, and orders would have been more freely placed if satisfactory deliveries could have been guaranteed. The bag trade is purchasing light-weight goods, and is also looking for certain heavy weights. Some 3-yard sheetings originally sold for export have been offered to the home trade, but at full prices. Inquiries from Tien-Tsin have included specific quantities of 3-yard drills, but so far it has not been learned that business has been consummated. Bleached goods are firmly held with nea-rby shipments difficult to obtain. Coarse colored cotton goods remain strong and in small supply. Linings are not in great demand, but are steady. Complaints are heard of slow deliveries of prints. There is a good demand for staple ginghams and mills are well sold ahead. Print cloths are moving freely, especially wide goods, and quotations are unchanged.

WOOLEN GOODS.—Sufficient business has not yet been done in the cheaper grades of men's wear woolen and worsted goods to encourage the opening of the medium and higher grade qualities to any great extent, but, in spite of this, there has been rather more interest shown in the market during the past week than for some time. Fair sales of low-grade woolens and mercerized worsteds have been reported, but it seems doubtful whether the latter will occupy the position this season that they did last. It is currently reported that the light-weight mercerized worsteds are not turning out so well as had been expected, and this is having its effect at the present time. Light-weight duplicate orders are not coming forward very freely, which is probably due to the heavy initial business and to the fact that the mild weather has interfered with the free movement of heavy weights from the shelves. The question of prices is still uncertain, for, while the low-grade goods have been opened at lower figures than had been expected, sufficient of the better grades of goods have not yet been shown to form a definite opinion as to what the advances over last season will be. All-worsted goods are expected to fully reflect the advance in the raw material. A good deal of business has been done in dress goods in a quiet way, although fall lines are not yet generally open. The one feature of the market that stands out so far is the growingp opularity of gray mixtures, both in woolens and worsteds. Worsteds are again likely to hold the premier position. Broadcloths are expected to continue in favor in spite of the fact that prices have been advanced.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods is fairly heavy, with high-grade mohairs the favorites. Silks show continued signs of improvement. Linens are threatened with still further advances. Burlaps are firm at recent figures.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 25 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

	Week Ending Jan. 25 1906.		Since Jan. 1 1906.		Week Ending Jan. 26 1905.		Since Jan. 1 1905.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,380	454,925	4,310	1,379,622	863	296,285	3,809	1,206,937
Cotton	3,382	1,128,348	12,122	4,053,005	1,996	583,290	11,229	3,351,170
Silk	1,643	851,870	5,031	3,231,288	1,761	993,954	7,427	3,967,732
Flax	1,235	284,560	7,051	1,416,842	1,597	261,433	8,212	1,470,665
Miscellaneous	338	302,312	12,864	912,790	2,851	137,382	16,349	745,161
Total	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	386	142,702	1,347	463,524	319	101,582	1,233	374,014
Cotton	801	224,331	2,769	898,700	881	228,886	2,801	763,488
Silk	372	204,285	1,219	745,999	266	156,428	938	544,586
Flax	377	78,641	1,217	324,095	316	60,863	1,272	264,810
Miscellaneous	5,643	58,459	15,966	208,960	5,287	51,830	18,632	183,083
Total withdrawals	7,579	718,418	22,795	2,581,278	7,019	599,595	24,876	2,129,981
Entered for consumption	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125
Total marketed	15,557	3,740,433	64,930	13,574,825	16,087	2,891,939	70,902	12,871,106

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	338	143,188	1,563	551,101	323	104,953	1,141	366,555
Cotton	478	174,072	2,253	724,830	476	141,580	2,220	639,545
Silk	240	161,731	1,034	620,760	461	265,735	1,002	557,706
Flax	123	27,825	1,214	279,373	367	63,171	1,348	267,231
Miscellaneous	3,459	53,225	12,856	179,133	768	23,413	18,058	193,622
Total	4,638	560,041	18,934	2,355,187	2,385	598,852	23,769	2,024,749
Entered for consumption	7,978	3,022,015	42,135	10,993,547	9,068	2,292,344	46,026	10,741,125
Total imports	12,616	3,582,056	61,069	13,348,744	11,453	2,891,196	69,795	12,765,874

STATE AND CITY DEPARTMENT.

News Items.

Montana.—*Decision Affecting Validity of Educational Bonds.*—A decision of much importance was handed down recently by the State Supreme Court affecting the validity of various bond issues put out against land grants by the several educational institutions in the State. It appears that the Ninth Legislative Assembly authorized the executive board of the State Normal School to issue bonds to obtain funds with which to erect a new building. The right to issue bonds for such a purpose was questioned by the State Attorney-General, who held that the income from these grants could be used only for the support and maintenance of the institutions and not for building purposes. The following letter just received from the Hon. Albert J. Galen, State Attorney-General, explains the effect of this decision and also what remedial action will be taken to protect the holders of the outstanding bonds affected thereby:

Helena, Mont., Jan. 19 1906.

William B. Dana Co., New York.

Gentlemen—I am in receipt of your favor of the 15th in relation to our Supreme Court decision affecting the validity of our educational institution bonds.

The question of the constitutionality of the law authorizing such bond issues and the validity of the bonds was raised by my office, and our position has been sustained by decision of the Supreme Court. Our contention and the text of the Supreme Court decision is that the grants of land made by Congress to the State of Montana constitute an endowment, and the principal of the fund derived from their sale cannot be diverted. The income and interest from such lands and the funds secured from their sale only can be used, and not for the erection of buildings or the payment of debts incurred therefor, but for the support and maintenance of such institutions.

The bonds affected by the decision are: State Normal School 5 per cent bonds, $20,000; State Normal School 3 per cent bonds, $25,000; Agricultural College 6 per cent bonds, $100,000; State University 6 per cent bonds, $100,000; State University 5 per cent bonds, $40,000; Deaf and Dumb School 6 per cent bonds, $45,000; School of Mines 5 per cent bonds, $120,000.

The outstanding bonds thus declared void will be protected and paid by the State of Montana by the issuance of refunding bonds in the name of the State. It will probably take six months time to remedy the difficulty, but I believe the result will place Montana securities upon a more substantial basis. I do not feel that we will have any difficulty whatever in floating bonds with the State pledged for their payment.

Yours very truly,
ALBERT J. GALEN,
Attorney-General.

Arizona - New Mexico — Oklahoma - Indian Territory.—*Statehood Bill.*—The House of Representatives at Washington on Jan. 25, after much opposition, passed the bill providing for the admission as one State of the Territories of Arizona and New Mexico and as another State of the Territories of Oklahoma and Indian Territory. The bill now goes to the Senate.

California.—*Bonds Valid.*—The State Supreme Court on Jan. 18 handed down a decision holding valid the $2,000,000 4% sea-wall bonds authorized at the election held Nov. 8 1904. The suit was a friendly one, brought to remove all doubt as to the legality of this issue.

Kirkwood, Mo.—*Proposed Sale of Light Plant.*—An election will be held on Feb. 17 to vote on the question of selling the municipal light plant to the General Service & Improvement Co. for $8,000 in cash, the company assuming $17,000 bonds outstanding.

Massachusetts.—*Tax Exemption.*—Mayor Dickinson of Springfield has petitioned the State Legislature to enact a law exempting municipal bonds and certificates of debt from taxation. City Treasurer Tifft of the same city also presented a petition to exempt all public stocks and securities from taxation. As noted in our "Financial Situation" last week, the State Treasurer in his annual report made a similar recommendation with reference to the exemption of State bonds from taxation.

Spokane, Wash.—*Water Receipts.*—W. D. Vincent, Cashier of the Old National Bank of Spokane and Secretary of the Spokane Clearing House, writes us that the number of consumers on the books of the Spokane Water Department has trebled during the past five years. The cash receipts of the department have also shown good growth, increasing from $139,769 73 in 1902 and $172,050 39 in 1903 to $203,829 35 in 1904 and $247,676 05 in 1905.

Bond Proposals and Negotiations this week have been as follows:

Aitkin, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 14 by the Village Council for $24,000 4% funding and $10,000 4% refunding bonds. The funding bonds are authorized by Chapter 364, General Laws of 1903 and vote of 197 to 11 at election held Mar. 14 1905; the refunding bonds are issued under Chapter 129, General Laws of 1895 as amended by Chapter 163, General Laws of 1901. Denomination $1,000. Date Mar. 1 1906. Interest semi-annual. Maturity of funding bonds Mar. 1 1921; of refunding bonds Mar. 1 1926. Bonded debt, including this issue, $34,000. Assessed valuation 1905, $429,031. Actual value estimated at $1,000,000. A. O. Vachon is Village Recorder.

Albert Lea School District, Minn.—*Temporary Loan Authorized.*—This district on Jan. 13 authorized the Board of Education to negotiate a temporary loan of $10,000 to redeem outstanding bonds for that amount.

Altus, Green County, Okla.—*Bonds Voted.*—The election Jan. 16 (see V. 81, p. 1746) resulted in a vote of 185 to 6 in favor of issuing $30,000 water-works and $4,000 electric-light 5% 30-year bonds. Full details of issue and date of sale not yet determined.

Amarillo Independent School District, Tex.—*Bonds Registered.*—The State Comptroller on Jan. 16 registered an issue of $25,000 5% 5-40-year (optional) school-house bonds dated Sept. 4 1905.

Anderson County (P. O. Clinton), Tenn.—*Bond Sale.*—On Jan. 3 the $100,000 4½% road bonds mentioned in V. 81, p. 1806, were awarded to Albert Kleybolte & Co. of Cincinnati at 101.005. Denomination $1,000. Date Feb. 1 1906. Interest February and August. Maturity as follows: $25,000 in 12 years, subject to call after 7 years; $25,000 in 15 years subject to call after 12 years; $25,000 in 18 years, subject to call after 15 years; $25,000 in 30 years subject to call after 18 years.

Athens School District, Athens County, Ohio.—*Bond Election.*—An election will be held Feb. 2 to vote on the question of issuing $60,000 school bonds.

Atlantic Highlands, N. J.—*Bond Elections.*—Two bond elections will be held in this borough in the near future, one on Feb. 15 to vote on the question of issuing $12,000 5% light bonds, and the other March 1 to vote on the question of issuing $6,000 5% water bonds.

Baker County (P. O. Newton), Ga.—*Bond Election.*—An election will be held Feb. 17 to vote on the question of issuing $20,000 4% court-house bonds.

Big Stone Gap School District, Va.—*Bonds Proposed.*—The issuance of school-building bonds is provided for in a bill now before the State Legislature.

Boydton, Va.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $4,000 bonds.

Brookland (Va.) School District No. 1.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for a loan of $15,000 for a school building at Burton Heights.

Burlington, Vt.—*Temporary Loan.*—On Jan. 20 the $120,000 loan described in V. 82, p. 115, was negotiated with the Burlington Trust Co. at 4.25%. Notes will be issued as money is needed.

Busch, Okla.—*Bonds Voted.*—At an election held Jan. 18 the proposition to issue $25,000 6% water-works bonds carried by a vote of 112 to 47. Date of sale not yet determined.

Camden, N. J.—*Bonds Proposed.*—The Finance Committee of this city has arranged for the issuance of $50,000 fire-house and $50,000 water bonds.

Canandaigua, N. Y.—*Bond Sale.*—The following seven issues of paving bonds, aggregating $7,158 42, were awarded on Jan. 5 to the McKechnie Bank of Canandaigua for $7,159 42—bonds to carry 5% interest.

$1,894 24	Chapin Street Section 7 registered assessment bonds.
1,703 42	Gorham Street Section 6 registered assessment bonds.
696 90	Gorham Street Section 6, Div. A., registered assessment bonds.
290 78	Court Street Section 13 registered assessment bonds.
182 02	Coach Street Section 10 registered assessment bonds.
1,247 25	Niagara Street Section 12 registered assessment bonds.
1,143 81	Phoenix Street Section 11 registered assessment bonds.

Bonds are dated Jan. 1 1906. Interest annually on June 1. Maturity June 1 1910, subject to call on June 1 of any year.

Chatham, Va.—*Bonds to Be Issued.*—We are advised that this town proposes to issue during the year $15,500 5% water and street-improvement, $2,000 5% refunding and $10,000 5% school-building bonds. Securities mature in 20 years, subject to call after ten years. Present bonded debt, $2,000.

Chickasha, Ind. Ter.—*Bonds Voted.*—An election held Jan. 6 resulted in favor of the proposition to issue $60,000 water-works and sewer-extension bonds.

Christiansburg School District No. 4, Montgomery County, Va.—*Bonds Proposed.*—A school-house loan is provided for in a bill recently introduced in the State Legislature.

Cleveland, Pawnee County, Okla.—*Bonds Voted.*—*Bond Offering.*—This town on Jan. 9 voted in favor of issuing $30,000 sewer bonds at not exceeding 6% interest. Proposals for these bonds will be received until Feb. 3.

Clinton, Mo.—*Bond Election.*—An election will be held Feb. 16 to vote on the question of issuing $30,000 light and $70,000 water-works bonds.

Cold Spring, Putnam County, N. Y.—*Bond Sale.*—On Jan. 23 the $5,000 1-10-year (serial) registered sewer bonds described on p. 174 of last week's issue were awarded to Isaac W. Sherrill of Poughkeepsie at 100.30 and accrued interest for 4 per cents. Following are the bids:

Isaac W. Sherrill, Poughkeepsie (for 4s)	$5,015 00	F. H. Tilmeyer (for 4s)	$5,000 00
W. J. Hayes & Sons, Cleveland (for 4s)	5,013 00	N. W. Harris & Co., New York (for 4¼s)	5,008 50

Columbus, Miss.—*Bonds Proposed.*—A bill was recently introduced in the State Senate giving the people of this city authority to vote on the question of issuing $60,000 municipal improvement bonds.

Columbus, Ohio.—*Bonds Authorized.*—This city on Jan. 15 passed ordinances authorizing the issuance of the following bonds:

$7,000 4% coupon Heyl Avenue improvement assessment bonds.
8,000 4% coupon Twenty-second Street improvement assessment bonds.

Denomination $1,000. Date, not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1916, subject to call after May 1 1907.

Covington, Ky.—*Bonds to Be Offered.*—On Jan. 22 the City Council directed the Ways and Means Committee to offer for sale the $75,000 electric-light-plant bonds authorized by an ordinance passed by the General Council in August, 1900, and voted at election held Nov. 6 1900. The sale of these bonds was for the time prevented by litigation, but the Supreme Court of the United States in May 1904, we are informed, sustained the right of the city to build and operate an electric-light plant. See "State and City" section for November 1905, page 164.

Dandy Creek Drainage District, Monroe County, Wis.—*Bond Sale.*—An issue of $51,000 6% drainiage bonds has been sold to Trowbridge & Niver Co. of Chicago at 98. Denomination $500. Date Oct. 1 1905. Interest Jan. 1 and July 1 at the American Trust & Savings Bank of Chicago.

Davidson County, Tenn.—*Bond Election.*—An election will be held March 8 to vote on the question of issuing $160,000 jail and court-house bonds.

Dayton, Ohio.—*Bond Sales in* 1905.—This city disposed of during the year 1905 $920,134 80 bonds. Of this amount the sales of $818,554 80 were recorded in the "Chronicle" at the time, those not so given being taken at par by the Board of Sinking Fund Trustees as an investment. These sinking fund takings are as follows:

$12,000 4% water course bonds, dated July 1 1905.
32,750 4½ and 5% street-opening and widening bonds—five issues.
19,900 5% sewer-district bonds—six issues.
27,600 5% street-paving bonds—four issues.
9,330 5% special assessment bonds—fourteen issues.

Deer, Roseau County, Minn.—*Bond Sale.*—On Jan. 13 the $4,000 20-year road bonds described in V. 81, p. 1807, were awarded to J. R. Mitchell at par and accrued interest for 6 per cents.

Defiance County (P. O. Defiance), Ohio.—*Bond Sale.*—On Jan. 20 the $21,000 4½% coupon debt-extension bonds described in V. 81, p. 1866, were awarded to Albert Kleybolte & Co. of Cincinnati at 102.309 and accrued interest. Following are the bids:

Albert Kleybolte & Co., Cin.	$21,485 00	Seasongood & Mayer, Cincin.	$21,343 56
Hayden, Miller & Co., Cleve.	21,430 50	New First Nat. Bank, Colum.	21,325 50
W. J. Hayes & Sons, Cleveland	21,407 00	Hoehler & Cummings, Toledo.	21,317 50
Security Sav. Bk. & Tr. Co., Tol.	21,350 00		

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—A. S. Conklin, County Auditor, will sell at public auction at 1 p. m. Feb. 14 the following bonds:

$38,200 4% road bonds. Denomination $1,910. Maturity one bond each six months from March 1 1906 to Sept. 1 1915. Certified check for $1,000 required.
20,400 4% ditch bonds. Denomination $510. Maturity $2,040 each six months from March 1 1906 to Sept. 1 1910 inclusive. Certified check for $100 required.

Securities are dated Sept. 1 1905 and accrued interest will be required of purchaser. Interest semi-annually at the office of the County Treasurer. Certified checks to be drawn on some bank in Delaware County and made payable to the County Auditor:

Detroit, Mich.—*Bond Sale.*—On Jan. 23 the $230,000 3½% 20¼-year (average) coupon public school bonds were awarded to the Detroit Trust Co. for $240,126 40, and the $43,000 3½% 30-year coupon sewer bonds were taken by Matthew Finn of Detroit for $45,958 50. Following are the bids:

	$230,000 *Public School.*	$43,000 *Sewer*
Detroit Trust Co. Detroit	$240,126 40	$45,924 10
Matthew Finn, Detroit	------	45,958 50
H. W. Noble & Co., Detroit	239,246 00	45,700 40
N. W. Halsey & Co., Chicago	235,453 30	44,406 53
W. E. Moss & Co., Detroit	------	45,501 50
Detroit Fire & Marine Ins. Co., Detroit	------	45,475 00

For description of these securities see p. 174 of last week's issue.

Durant, Ind. Ter.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of $16,000 school, $25,000 sewer and $9,000 water-works bonds is being considered.

Eastchester Union Free School District No. 2, Westchester County, N. Y.—*Bond Bids.*—Following are the bids received on Jan. 23 for the $50,000 4½% 1-20-year (serial) bonds dated Oct. 16 1905 and described on p. 174 of last week's issue:

Geo. M. Hahn, New York	a105.475	J. D. Everitt & Co., New York	a104.387
N. W. Harris & Co., New York	a105.184	Yonkers Sav. Bank, Yonkers	102.65
W. J. Hayes & Sons, Cleve.	a105.164	Mt. Vernon Tr. Co., Mt. Ver.	a100

a And interest.

East Hampton (Town), Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 3, by George A. Miller, Town Supervisor, at the East Hampton National Bank for $100,000 4% highway bonds. Authority, election held Oct. 17 1905. Denomination $1.000. Date March 1 1906. Interest semi-annually at the East Hampton National Bank. Maturity $5,000 yearly. Certified check for 2% of bonds, payable to the Supervisor of the Town of East Hampton, required. Bonded debt, this issue. Assessed valuation 1905, $3,316,475.

Edinburg, Va.—*Bonds Proposed.*—The issuance of water bonds is provided for in a bill now before the State Legislature.

Exeter (Borough), Pa.—*Bond Sale.*—On Jan. 15 $20,000 5% coupon sewer bonds were awarded to N. W. Halsey & Co. of New York City at 102.77. Denomination $500. Date Jan. 1 1906. Interest semi-annually in Pittston. Maturity Jan. 1 1926, subject to call after five years. Bonds are tax exempt. Bonded debt, this issue. Assessed valuation $411,513. Actual value estimated at $1,646,052.

Fannin County, Tex.—*Bond Election.*—An election, it is stated, will be held shortly to vote on the issuance of $150,000 road-improvement bonds.

Fort Morgan, Colo.—*Bonds Voted.*—We are informed that the vote at election held Jan. 9 on the proposition to issue $6,500 6% electric-light bonds was 79 to 30 in favor of the question. Full details of issue and date of sale not yet determined.

Framingham, Mass.—*Bonds Proposed.*—This town desires legislative authority to issue $100,000 school bonds outside of the debt limit.

Franklin, Va.—*Bond Sale.*—On Jan. 22 the $40,000 5% 20-year coupon water and sewer bonds described in V. 82, p. 116, were awarded to the Merchants & Farmers' Bank of Franklin at 101.00. Following are the bids:

Merchants & Farmers' Bank, Franklin	101.00	J. M. Holmes, Chicago	100.00
John Nuveen & Co., Chicago	d100.00	Heyward E. Boyes, Baltimore (for $2,000)	105.075

d And blank bonds.

Grand Island (Neb.) School District No. 2.—*Bond Bids.*—Following are the bids received on Jan. 15 for the $60,000 4½% 10-20-year (optional) coupon school-building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at 102.333 and accrued interest:

N. W. Harris & Co., Chicago	$61,400	Lincoln Safe Dep. & Tr. Co., Linc.	$61,200
W. E. Moss & Co., Detroit	61,386	W. J. Hayes & Sons, Cleveland	61,000
Jno. Nuveen Co., Chicago	61,300	Hoehler & Cummings, Toledo	60,791

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—On Jan. 24 $31,255 4½% township gravel road bonds were awarded to Meyer & Kiser of Indianapolis for $31,256 50.

Greenville, Tex.—*Bond Election.*—The City Council on Jan. 20 adopted a resolution providing for an election on Feb. 10 to vote on the question of issuing $17,000 school-house bonds.

Hamilton, Ont.—*Debentures Authorized.*—This city at election held Jan. 1 authorized By-Laws Nos. 523 and 524, providing for the issuance of $20,000 4% sewer and $35,000 4% hospital debentures. Date of debentures April 1 1906. Interest semi-annually at the office of the City Treasurer in Hamilton. Maturity part yearly for twenty years.

Hamilton (Ohio) School District.—*Bond Sale.*—The highest bid received on Jan. 22 for the $6,000 4% 10-year refunding bonds described in V. 81, p. 1866, was that of the Second National Bank of Hamilton for $6,281 50.

Hampden County, Mass.—*Bonds Proposed.*—The County Commissioners have petitioned the Legislature for authority to borrow $45,000 for bridge purposes.

Harriston, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., Feb. 2 by L. Brisbin, Town Treasurer, for $10,000 4½% municipal corporation debentures. Maturity part yearly for twenty years, beginning March 1 1907. Bonds will be delivered March 1.

Havre de Grace, Md.—*Bonds Proposed.*—This city, it is stated, will petition the State Legislature for authority to issue $60,000 water-works and $5,000 school bonds.

Helena, Mont.—*Bond Offering.*—Local papers state that this city will offer at public auction on Feb. 19 $266,800 4½% refunding bonds.

Hoboken, N. J.—*Bond Sale.*—On Jan. 24 $15,796 35 4% 5-year school bonds were awarded to the Sinking Fund Commissioners at 100.115. Bids were also received from S. A. Kean of Chicago at 100.50 and H. L. Crawford & Co. of New York City at 100.11.

Iowa City, Iowa.—*Bond Sale.*—On Jan. 20 $14,000 park bonds were awarded to S. A. Kean of Chicago at 101.50 for 4 per cents. Following are the bids received:

S. A. Kean, Chicago (for 4s)	$14,210	Rudolph Kleybolte & Co., Chicago	$14,037
C. H. Coffin, Chicago (for 4½s)	14,201	F. E. Magraw, St. Paul	14,000
Browne-Ellinwood Co., Ch. (for 4½s)	14,037		

Denomination $1,000. Date Jan. 1 1906. Interest semi-annually at the First National Bank of Chicago. Maturity twenty years, subject to call after ten years.

Jackson, Miss.—*Bond Sale.*—On Jan. 5 $250,000 water-works bonds were sold to the Mississippi Bank & Trust Co. of Jackson at 100.16 and blank bonds for 4¾ per cents Denominations $100 and $500. Date April 1 1906. Interest annual. Maturity 20 years.

Jay County, Ind.—*Bonds Proposed.*—An issue of $33,900 dredging bonds is being considered by the County Commissioners.

Jefferson County, Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by Hal. S. Harris, Secretary Pike Commission (P. O. Dandridge) for $220,000 5% road-improvement bonds. Denomination $500. Date Mar. 1 1906. Interest semi-annually at the East Tennessee National Bank in Knoxville. Maturity as follows: $25,000 in 10 years subject to call after 3 years; $25,000 in 15 years subject to call after 7 years; $50,000 in 20 years subject to call after 10 years; $100,000 in 25 years subject to call after 15 years; and $20,000 in 20 years. Certified check for $5,000 required. Bonded debt this issue. Assessed valuation $3,044,824 50. Actual value estimated at $6,000,000.

Jersey City, N. J.—*Bond Sale.*—This city on Jan. 19 sold $125,000 4% bonds to the First National Bank of Jersey City and $85,000 4% bonds to the Provident Institution for Savings of Jersey City. These securities are part of the $300,000 4% 30-year refunding assessment, the $60,000 4% 30-year refunding water and the $50,000 4% 30-year refunding general bonds offered on Jan. 17, but of which only $200,000 of the refunding assessment bonds were sold. The entire $410,000 bonds have now been placed. See V. 81, p. 1866, for description of bonds.

Kansas City, Mo.—*Bonds Proposed.*—An ordinance providing for a special election March 6 to vote on the question of issuing $2,250,000 bonds for a municipal gas plant is before the City Council.

Kaw Valley Drainage District, Mo.—*Bond Election.*—This district, it is stated, will hold an election Jan. 30 to vote on two proposed issues of improvement bonds aggregating $200,000 and $325,000 respectively.

Kearney County (P. O. Minden), Neb.—*Bonds to Be Offered.*—We are advised that a portion of the $80,000 4% court-house and jail bonds mentioned in V. 81, p. 1509, will probably be offered in March. These bonds will be sold from time to time as money is needed for the construction. Denomination $1,000. Interest Jan. 1 and July 1. Charles Swanson is County Clerk.

Kernersville Graded School District, Forsythe County, N. C.—*Bond Sale.*—The $4,000 5% 20-year graded-school-building bonds, a description of which was given in V. 81, p. 1747, have been awarded to Harmon & Reed of Kernersville at 102.50 and blank bonds.

Lafayette, La.—*Bond Sale.*—This city on Jan. 19 sold $100,000 5% bonds to F. R. Fulton & Co. of Chicago at par.

Lakeview, Carlton County, Minn.—*Bids Rejected.*—We are informed that all bids received on Jan. 13 for the $8,000 gold road and bridge bonds described in V. 82, p. 60, were rejected.

Lawrence, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $200,000 with Blake Bros. & Co. of Boston at 4.37%.

Lincoln, Lincoln County, Kan.—*Bond Sale.*—The $34,500 water and light bonds described in V. 81, p. 1808, have been sold to the Permanent School Fund as 4½ per cents.

Lincoln County (P. O. Ivanhoe), Minn.—*Bids Rejected.*—All bids received on Jan. 3 for the $5,000 5% ditch bonds described in V. 81, p. 1572, were rejected.

Linwood and Auburn Levee District, Ark.—*Bond Sale.*—We are advised that this district has placed with Farson, Leach & Co. of Chicago, through the Tennessee Trust Co., an issue of $100,000 bonds.

Lockhart, Tex.—*Bonds Voted.*—The election Jan. 16 resulted in a vote of 71 to 40 in favor of the proposition to issue the $5,000 5% 5-40-year (optional) street-improvement bonds mentioned in V. 81, p. 1808. We are informed that these bonds will be offered for sale in about thirty days.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 5 by the Board of Supervisors for $520,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1946 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required. C. G. Keyes is Clerk Board of Supervisors.

Los Angeles High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 5, by the Board of Supervisors, for $260,000 4% bonds. Denomination $1,000. Interest semi-annually at the office of the County Treasurer. Maturity $13,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for 3% of bondsbid for, payable to the Chairman Board of Supervisors, required. C. G. Keyes is Clerk of Board.

Luverne, Rock County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 10, by C. H. Gray and H. S. Rodman, Town Supervisors, for $1,000 6% town bonds. Denomination $500. Interest annual. Maturity one bond Aug. 1 1909 and the other Aug. 1 1910.

Marmora, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. Feb. 12 by Rendol Snell, Village Clerk, for $5,500 4½% debentures. Maturity part yearly for twenty years.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 29, by N. G. Oglesby, City Auditor, for the following bonds:

$1,455 19 4% 1-10-year (serial) coupon street-assessment bonds, dated Nov. 22 1905. Denomination $145 52.
2 163 60 4% 1-10-year (serial) coupon street-assessment bonds, dated Dec. 13 1905. Denomination $216 36.

Interest will be payable semi-annually at the National Park Bank of New York City. Certified check for $75 on some bank in Middletown required with bids for each issue. Accrued interest to be paid by purchaser.

Milwaukee, Wis.—*Bond Sale.*—The $200,000 3½% street and the $50,000 3½% park 1-20-year (serial) bonds offered without success on Jan. 11 have been disposed of at par, largely to local banks, as follows: $20,000 to the Citizens' Trust Co., $110,000 to the Second Ward Bank, $50,000 to the Wisconsin National Bank $30,000 to the West Side Bank, $30,000 to George Ziegler Candy Co. and $10,000 to Peter J. Klein. See V. 82, p. 60, for description of bonds.

Minnesota.—*School Loans.*—According to the St. Paul "Pioneer Press," the State Investment Board on Jan. 19 granted the following loans:

District No. 13, Kittson County, $9,000; District No. 6, Hennepin County, $5,000; District No. 61, Crow Wing County, $300; Town of Moian, Clay County, $2,000; village of Clara City, Chippewa County, $1,800; District No. 53, Faribault County, $8,000; town of Clark, Aitkin County, $3,500; town of Bogus Brook, Mille Lacs County, $2,200; District No. 270, Otter Tail County, $600; District No. 61, Olmsted County, $1,400; town of Gentilly, Polk County, $1,000; town of Johnson, Polk County, $6,000; District No. 30, Roseau County, $1,150; District No. 31, Red Lake County, $700; District No. 81, Swift County, $450.

Monticello (Ky.) School District.—*Bond Sale.*—We are advised that the $10,000 5% 20-year bonds offered but not sold on Sept. 21 1905 have recently been disposed of to Trowbridge & Niver Co. of Chicago.—See V. 81, p. 932.

Newark, N. J.—*Sales for the Year.*—The aggregate of bonds put out during the calendar year 1905 was $3,530,000. All these disposals were mentioned in the "Chronicle" from time to time, with the exception of the following sales to the Sinking Fund at par:

$50,000 4% 20-year water-main bonds, dated May 1 1905.
100,000 4% 1-5-year (optional) tax-arrearage bonds, dated Aug. 15 1905.

Newport News, Va.—*Bonds Proposed.*—The Legislature is considering an Act authorizing this city to issue $100,000 street bonds.

Newton, Ala.—*Bonds Voted.*—A recent election resulted in a vote of over 5 to 1 in favor of issuing water-works and electric-light bonds.

Newton County (P. O. Kentland), Ind.—*Bond Offerings.*—Proposals will be received until 1 p. m. Feb. 7 by Alonzo E. Purkey, County Auditor, for $3,000 6% Thompson Ditch assessment bonds. Securities are dated Jan. 1 1906. Interest semi-annually at the Discount & Deposit Bank of Kentland. Deposit of $300 required of successful bidder.

Proposals will also be received until 12 m. Feb. 27 by the above-named County Auditor for $14,970 03 4% funding bonds. Denomination $1,000, except one bond for $970 03. Date Jan. 1 1906. Interest semi-annually at the Bank of Kentland. Maturity $970 03 Jan. 1 1908 and $1,000 yearly on Jan. 1 from 1909 to 1922 inclusive. Certified check for 3% of bonds, drawn on some bank in Newton County in favor of the Board of Commissioners, required.

North Yakima, Wash.—*Bond Bid.*—We are informed that the price paid for the $48,000 4% trunk-sewer bonds awarded, as stated last week, to S. A. Kean of Chicago, was par less 2½% commission. No other bids were received.

Bonds Not to Be Reoffered at Present.—The $30,000 4% refunding bonds, bids for which were rejected on Nov. 10 (see V. 81, p. 1688) will not be again offered for some time, "if at all."

Ocean Park, Cal.—*Bond Election.*—It is stated that an election to vote on the question of issuing $10,000 bulkhead bonds will be held on Jan. 29.

Onondaga County (P. O. Syracuse), N. Y.—*No Action Taken.*—We are advised that no action has yet been taken in the matter of issuing the $400,000 to $500,000 court-house bonds mentioned in V. 81, p. 1573.

Ontario School District, Cal.—*Bond Election.*—The trustees of this district have decided to call an election to vote on the question of issuing $60,000 bonds.

Orono, Me.—*Temporary Loan.*—This place, it is stated, recently borrowed $5,000 from the Penobscot Savings Bank of Bangor at 4.75%.

Orrville, Wayne County, Ohio.—*Bond Election.*—An election will be held March 3 to vote on the question of issuing $15,000 city-hall-improvement bonds.

Owatonna (Minn.) School District No. 1.—*Bond Sale.*—The $8,000 school bonds authorized last July have been sold, $4,000 to the First National Bank and $4,000 to the National Farmers' Bank of Owatonna.

Pasadena School District, Cal.—*Description of Bonds.*—We are informed that the $150,000 school-building bonds, if authorized at the election Jan. 29, will carry 4% interest. Denomination $5,000. Maturity one bond yearly, commencing four years from date.

Passaic, N. J.—*Bonds Proposed.*—The issuance of $100,000 4% school and $15,000 park bonds is being considered.

Penfield, N. Y.—*Bond Sale.*—On Jan. 25 this town sold $5,250 4% bridge and $15,000 4% highway bonds to W. J. Hayes & Sons of Cleveland for $5,264 70 and $15,180 respectively. Denominations $500, $750 and $1,000. Date Feb. 1 1906. Interest annual. Maturity from 1907 to 1926 inclusive.

Pennville, Ind.—*Bond Sale.*—Following are the bids received on Jan. 15 for the $5,000 4½% coupon judgment-funding and jail bonds described in V. 82, p. 117:

Breed & Harrison, Cincinnati	$5,113 00	Meyer & Kiser, Indianapolis	$5,055 00
E. M. Campbell & Co., Indian	5,087 25	S. A. Kean, Chicago	5,005 00
J. F. Wild & Co., Indianapolis	5,075 00	Standard Coal & Coke Co., Jackson	5,000 00
J. M. Holmes, Chicago	5,075 00		

Securities mature $250 yearly on Aug. 1 from 1906 to 1925 inclusive, all bonds being subject to call after Feb. 1 1911.

Philippine Islands.—*Bond Offering.*—Reports from Washington state that the Bureau of Insular Affairs will offer for sale on Feb. 15 $1,000,000 4% gold public-improvement bonds.

Portage La Prairie, Man.—*Debenture Sale.*—On Dec. 26 1905 $22,650 5% local-improvement debentures were awarded to the Canadian Securities Co. at 104.625. Date of debentures Jan. 1 1906. Interest annual. Maturity Jan. 1 1926.

Porterville, Tulare County, Cal.—*Bond Election.*—An election will be held Feb. 12 to vote on the question of issuing $50,000 5% 20-year water-works bonds.

Portland, Me.—*Loan Offering.*—Proposals will be received until 11:30 a. m., Jan. 29, by James L. Dyer, City Treasurer, for a temporary loan of $150,000 in anticipation of the collection of taxes. Notes will be discounted and will be issued in denominations to suit purchaser. Date, day of issue. Maturity Oct. 1 1906.

Preston, Conn.—*Bond Sale.*—This town, it is stated, recently sold $45,000 4% 20-25-year (optional) refunding bonds dated Jan. 1 1906 to E. H. Gay & Co. of Boston at 102.273.

Quincy, Mass.—*Bond Sales for 1905.*—During the year 1905 this city put out $208,000 bonds. With the exception of the following all these sales were recorded in the "Chronicle" at the time:

$25,000 3½% water bonds dated April 1 1905 and maturing from 1906 to 1930.
1,000 4% water bonds dated Oct. 1 1905 and maturing 1906.
3,000 4% poor-department bonds dated March 1 1905 and maturing in 1906.
6,000 4% sewer bonds dated April 1 1905 and maturing from 1906 to 1909.
6,900 4% sundry-order bonds dated Oct. 1 1905 and maturing from 1906 to 1915
1,000 4% school bonds dated Nov. 1 1905 and maturing 1906.
2,500 4% gipsy-moth bonds dated Nov. 1 1905 and maturing 1906.

Remsen, N. Y.—*Bonds Defeated.*—The election Jan. 23 resulted in the defeat of a proposition to issue from $15,000 to $25,000 water-works bonds. The vote was 38 for and 41 against the issue.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—The $30,000 3½% registered highway-improvement and $30,000 3½% registered refunding bonds, described on page 177 of last week's issue, were awarded on Jan. 26 to the Troy Savings Bank of Troy at par and accrued interest. No other bids were received.

Ridge Township School District, Kan.—*Bond Sale.*—The State School Fund Commissioners recently purchased $8,000 4½% school bonds of this district, dated Dec. 11.

Rocky River, Ohio.—*Maturity of Bonds.*—We are informed that the $8,000 4% coupon State Street improvement bonds to be offered on Feb. 16 will mature one bond of $500 every six months, beginning April 1 1907. For full details of offering and description of bonds see page 177 of last week's issue.

St. Albert, Alberta, N. W. T.—*Debentures Not Yet Sold.*—We are advised that no sale has yet been made of the $30,000 5% debentures offered without success on Sept. 5 1905 and described in V. 81, p. 524.

St. Johns Levee District No. 1, New Madrid County, Mo.—*Bond Offering.*—Proposals will be received until 8 p. m. March 1 by W. D. Knott, Secretary, P. O. New Madrid, for $290,500 6% coupon levee bonds. Denomination $500. Date March 1 1906. Interest annually at the Commonwealth Trust Co. of St. Louis. Maturity March 1 1926, subject to call after March 1 1916. Certified check for $1,000, payable to the directors of the district, required.

St. Paul, Minn.—*No Certificates Issued in January.*—During the early months of the year this city is usually in the market with a large block of certificates of indebtedness in anticipation of the collection of taxes. Under the law these certificates to the amount of 80% of the levy can be issued. We are informed that it is not likely, however, that the city will put out any of these certificates before June 15.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of $150,000 4% 30-year municipal-building bonds.

San Antonio, Tex.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 5, by Bryan Callaghan, Mayor, for $43,000 5% District No. 10 improvement bonds. Securities are dated Sept. 1 1905. Interest semi-annually at the City Treasurer's office. Maturity forty years, subject to call after twenty years. Cash deposit of 2% of amount of bid required.

San Marcos, Tex.—*Bonds Registered.*—The $8,000 school, $3,000 street and $1,500 repair 5% 15-40-year (optional) bonds awarded on Jan. 8 to Seasongood & Mayer

NEW LOANS.

$115,000

VICKSBURG, MISS.,

5% Coupon Bonds.

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination $500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for $5,000 00 required with bids.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade
Investment Securities.
Full descriptions, showing price and income, on application.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

Specialists in New Jersey Securities.
EISELE & KING,
BANKERS,
Members of New York and Philadelphia Stock Exchanges.
Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS.**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Until partly-finished bonds were made and caried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. If, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits

MUNICIPAL
AND
Public Service Corporation BONDS.
E. H. ROLLINS & SONS.
BOSTON.
Denver. Chicago. San Francisco.

R. L. DAY & CO.,
BANKERS,
86 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*
MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.
TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

of Cincinnati were registered by the State Comptroller on Jan. 20. See V. 81, p. 1748, for description of securities.

Santa Ana, Cal.—*Bonds Voted and Defeated.*—At the election Jan. 10 the proposal to issue $5,000 bridge bonds carried, while the propositions to issue $25,000 street, $60,000 electric-light and $50,000 gas-plant bonds all failed to receive the necessary two-thirds vote.

Saranac Lake, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 12 by Seaver A. Miller, Village Clerk, for the $5,000 registered or coupon (at option of purchaser) water bonds mentioned on p. 177 of last week's issue. Authority Chapter 414, Laws of 1897, and amendments thereto, and Chapter 308, Laws of 1904, as amended by Chapter 158, Laws of 1905. Denomination $1,000. Date Jan. 1 1906. Interest (rate not to exceed 4%) semi-annually at the Adirondack National Bank of Saranac Lake, in New York exchange. Maturity $1,000 in 30 years, $1,000 in 31 years, $1,000 in 32 years, $1,000 in 33 years and $1,000 in 34 years. Certified check on a national bank for 5% of amount bid required

Sea Isle City, N. J.—*Bond Sale* —On Jan. 22 the $20,000 5% 30-year coupon improvement bonds described in V. 82, p. 62, were awarded to R. M. Grant & Co. of New York City at 101.70 and accrued interest. A bid of 101.11 was also received from the First National Bank of Ocean City.

Sherman, Tex.—*Bonds Voted.*—The election Jan. 20 (see V. 82, p. 118) resulted in a vote of 188 to 64 in favor of the $20,000 5% 1-40-year (serial) street bonds and in a vote of 200 to 52 in favor of the $10,000 5% 1-20-year (serial) water bonds.

Shunganunga Drainage District, Kan.—*Bond Election.*—An election will be held Feb. 3 to vote on the question of issuing $10,000 5% 10-20-year (optional) dyke bonds.

Smithfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. Feb. 3 by W. H. Wood, Clerk Board of Education, for $18,000 4% coupon schoolhouse bonds. Denomination $500. Date March 1 1906. Interest semi-annually at the First National Bank, Smithfield. Maturity $500 each six months from March 1 1909 to Sept. 1 1926 inclusive. Certified check for 5%, payable to the Board of Education, required. Bonded debt, this issue. Assessed valuation 1904 $421,420.

South Carolina.—*Legislation.*—The following bond measures are before the State Legislature:

Cowpens School District, Spartanburg County—Authorising bonds.
St. George's School District—Authorising school bonds.
Simpsonville School District, Greenville County—Authorising school bonds.
Swansea, Lexington County—Authorising bonds for school purposes.
Harry County—Authorising court-house and jail bonds.

Springfield, Ohio.—*Sales for the Year.*—This city disposed of during the year 1905 $62,556 bonds. These sales were all recorded in the "Chronicle" at the time, with the exception of $9,000 4% bridge bonds placed at par in July with the city's sinking fund. The latter are dated July 1 1905 and will mature in March 1913 and 1914.

Suffolk, Va.—*Bonds Proposed.*—The issuance of $100,000 (or more) 4% 30-year coupon street-improvement bonds is being considered. We are informed, however, that before these bonds can be sold authority must first be obtained from the State Legislature.

Toledo, Ohio.—*Bonds Authorized.*—This city on Jan. 8 passed ordinances authorizing the issuance of the following bonds:

$7,397 47	5%	coupon Acklin Avenue No. 1 improvement assessment bonds, dated Nov. 22 1905. Denominations one bond for $737 47 and nine bonds for $740 each. Maturity $737 47 on March 22 1907 and one bond every six months thereafter. Interest March 22 and Sept. 22.
632 06	5%	coupon School Place No. 1 improvement assessment bonds, dated Nov. 28 1905. Denominations one bond for $52 06 and nine bonds for $70 each. Interest March 28 and Sept. 28. Maturity $52 06 on March 28 1907 and one bond every six months thereafter.
5,420 12	5%	coupon Ontario Street No. 9 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for $560 12 and nine bonds for $540 each. Interest March 15 and Sept. 15. Maturity $560 12 on March 15 1907 and one bond every six months thereafter.
621 31	5%	coupon Alice Street No. 1 improvement assessment bonds, dated Nov. 31 1905. Denominations one bond for $171 31 and three bonds for $150 each. Interest March 31 and Sept. 30. Maturity $171 31 on March 31 1907 and one bond every six months thereafter.
6,872 84	5%	coupon Idaho Street No. 1 improvement assessment bonds, dated Dec. 15 1905. Denominations one bond for $707 84 and nine bonds for $685 each. Interest March 15 and Sept. 15. Maturity $707 84 on March 15 1907 and one bond every six months thereafter.
261 88	5%	coupon Alley No. 17 improvement assessment bonds, dated Jan. 5 1906. Denominations $131 88 and $130. Interest March 5 and Sept. 5. Maturity $131 88 on March 5 1907 and $130 on Sept. 5 1907
1,926 28	5%	coupon sewer No. 939 assessment bonds, dated Jan. 9 1906. Denominations one bond for $486 28 and three bonds for $480 each Interest March 9 and Sept. 9. Maturity $486 28 on March 9 1907 and one bond every six months thereafter.

Interest payable at the office of the City Treasurer.

MISCELLANEOUS.

THE AMERICAN MFG. Co.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

GOODMAN & CO.

41 WALL STREET.

Securities Bought and Sold on Commission.

BANK STOCKS

A SPECIALTY.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET,

NEW YORK,

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.

New York. Philadelphia. Chicago.

Mills: Holyoke, Mass.

MISCELLANEOUS.

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:-

Chicago, Ill.
Grand Rapids, Mich.
Columbus, Ohio.
Dayton, Ohio.
Lincoln, Neb.
Portland, Maine.
Auburn, N. Y.
Lewiston, Maine.
Sioux City, Iowa.
Cleburne, Texas.
Columbus, Ga.
South Bend, Ind.
Aberdeen, S. D.
Miamisburg, Ohio.
Los Angeles, Cal.
Portland, Ore.
Van Wert, Ohio.
Battle Creek, Mich.
Clayton, Mo.
Pentwater, Mich.
Toronto Junction, Canada
Wilmington, Del.
Albuquerque, N. M.
Traverse City, Mich.
Auburn, Maine.
Fall River, Mass.
New Bedford, Mass.
Medford, Wis.
San Diego, Cal.
Hopkinsville, Ky.
Hazleton, Pa.
Woodstock, N. B.
St. Marys, Ohio.
Westerly, R. I.
Manchester, Ia.
Princeton, N. J.
Riverside, Cal.
Allentown, Pa.
Hastings, Neb.
Wausau, Wis.
El Paso, Texas.
Havana, Cuba.
Mariano, Cuba.
Berlin, Germany.

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

BAKER-VAWTER COMPANY,

PUBLIC ACCOUNTANTS,

AUDITORS,

DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building, CHICAGO.

350 Broadway, NEW YORK.

Tiffin, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m., Feb. 23, by John E. Diemer, City Clerk, for $67,000 4% coupon refunding bonds, Series 8. Authority, Section 2701 of the Revised Statutes and resolution of the City Council adopted Jan. 15 1906. Denominations $1,000. Date March 1 1906. Interest semi-annually in Tiffin. Maturity on March 1 as follows: $20,000 in 1910, $10,000 in 1911; $10,000 in 1912, $15,000 in 1913 and $12,000 in 1914. Bids must be made on blank forms furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk.

Trenton, N. J.—*Bond Bids.*—Following are the bids received on Jan. 19 for the $128,100 4% registered pavement bonds awarded, as stated last week, to Rhoades & Co. of New York City at 103.1223:

Rhoades & Co., New York	103.1223	Kountze Bros., New York	102.131
R. L. Day & Co., New York	103.033	Lewis Perrine, Trenton	102.13
Blodgett, Merritt & Co., Boston	102.814	J. D. Everitt & Co., New York	102.088
Estabrook & Co., New York	102.379	R. M. Grant & Co., New York	100.26

Trenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by Lewis Brill, Clerk, for $550 6% 1-10-year (serial) sidewalk assessment bonds. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required.

Troy, N. Y.—*Revenue Bond Sale.*—On Jan. 22 the $100,000 4% registered revenue bonds described in last week's issue were awarded to the Troy Savings Bank at 100.006. Securities mature Sept. 22 1906.

Vicksburg, Miss.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 15, by B. W. Griffith, Mayor, for $115,000 5% coupon bonds. Denomination $500 Date Aug. 1 1905. Interest semi-annually at the American Exchange National Bank of New York City. Maturity 20 years, subject to call after five years. Certified check for $5,000 required. Purchaser to furnish blank bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wabaunsee Co. (Kan.) Sch. Dist. No. 29.—*Bond Sale.*—On Jan. 10 $1,400 5% bonds were sold to the State of Kansas at par. Denomination one bond for $200 and four bonds for $300 each Date Jan. 10 1906. Interest Jan. 1 and July 1. Maturity $200 on Jan. 1 1907 and $300 on Jan. 1 in each of the years 1908, 1909, 1910 and 1911.

Weatherford, Tex.—*Bond Sale.*—The $25,000 5% 15-40-year (optional) sewer-construction bonds voted at the election held Dec. 6 1905 were awarded on Jan. 15 to N. W. Harris & Co. of Chicago for $26,595 and accrued interest. Denomination $1,000. Date Dec. 15 1905. Interest semi-annually at Weatherford or Austin. These bonds were registered by the State Comptroller on Jan. 17.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received to-day (Jan. 27) by Joseph White, Town Clerk, for $3,000 4½% bridge-building debentures. Maturity part yearly for twenty years.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be received until 12 m., Jan. 30, by John Morrison, City Clerk, for $50,000 4% 30-year water-works and electric-light and $7,000 4½% 30-year debentures.

Woonsocket, R. I.—*Temporary Loan.*—A loan of $150,000 was recently negotiated with Bond & Goodwin of Boston at 4.60% discount. Loan matures in five months.

Worcester, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 in anticipation of taxes with the Eliot National Bank of Boston at 4.12% discount.

Worthington School District, Nobles County, Minn.—*Bonds Defeated.*—This district on Jan. 16, by a vote of 85 for and 87 against defeated the proposition to issue $25,000 school-building bonds.

Yakima County School District No. 37 (Belma), Wash.—*Bond Sale.*—On Jan. 20 the $3,000 coupon funding bonds described in V. 82, p. 120, were awarded to the State of Washington at par for 4½ per cents, bonds to mature in ten years, subject to call after one year The other bids received were as follows:

For 5½% Bonds.		*For 6% Bonds.*	
Seattle Trust & Title Co	$3,013 00	Morris Bros., Portland	$3,087 50
S. A. Kean, Chicago	a3,003 00	Browne-Ellinwood Co., Chicago	a3,043 00
Wm. D. Perkins & Co., Seattle	3,000 00	Roberts Bros., Spokane	3,041 75

a And blank bonds.

INVESTMENTS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT SECURITIES.

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER, HYDRAULIC AND GAS PLANTS.

Examinations and Reports.

171 LA SALLE ST., CHICAGO

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,354.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932,380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **first** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET, WILLIAM C. STURGES,

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

Bankers and Brokers outside New York.

CHICAGO.

Bartlett, Frazier & Carrington,

STOCKS AND BONDS, GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK.
Chicago and Milwaukee.

MEMBERS:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds yielding from 4% to 5%, which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

La Porte, Ind., Gas Light Co. 1st 5s.
Net earnings 2¼ times interest. 50-year franchise.
Freeport, Ill., Ry. Light & Pow. 1st 5s.

JOHN F. GRAHAM & CO.
234 La Salle St., Chicago

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

INDIANAPOLIS.

NEWTON TODD

TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building.

Members: New York Stock Exchange, Rochester Stock Exchange, Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES.
Daily Lists Mailed on Application.

PITTSBURGH.

Established 1880.

Henry Sproul & Co.,

PITTSBURGH, PA.

NEW YORK OFFICE:
74 Broadway.

MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND PITTSBURGH STOCK EXCHANGES AND CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.
Established 1871.

Whitney, Stephenson & Co.,

STOCK BROKERS,
FRICK BUILDING.
Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of the great Pittsburgh District.

240 Fourth Avenue,
PITTSBURGH, PA.

High Grade Investment Bonds

NO STOCKS

Correspondence Solicited

Municipal & Corporation Securities Co.

OF PITTSBURGH, PA.

James S. Kuhn, President — L. L. McClelland, Secy. & Treas.
PAID-UP CAPITAL, $200,000.00.

BOND HOUSE OF
H. P. TAYLOR & COMPANY
248 4th Ave., Pittsburgh, Pa.
WE WILL BUY
Securities of the
PITTSBURGH DISTRICT

W. J. BLACK & CO.,
Members Pittsburgh Stock Exchange.
INVESTMENT SECURITIES.
Columbia Bank Bldg., PITTSBURGH.

TORONTO

John MacKay & Co.

BOND and DEBENTURE BROKERS.
Government, Municipal, Electric Railway and High-Grade Corporation Securities.
TORONTO, - - - CANADA.
Cable Address, "Capital"

BALTIMORE.

William Wilson & Sons. Established 1802. — Wilson, Colston & Co. Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,
BANKERS,
216 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

PROVIDENCE.

Richardson & Clark.
BANKERS,
25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

NEW JERSEY.

EDWIN R. CASE,
DEALER IN
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
Telephone 751. JERSEY CITY.

CINCINNATI.

BONDS.

Cincinnati, Water 3½s.
Ludington, Mich., Street 4s.
Greenville, S. C., Impt. 4½s.
Tampa, Fla., Ref. 5s.
Ontario Power Company 1st 5s.

Descriptive list on request.

WEIL, ROTH & CO.
CINCINNATI, OHIO.

CLAUDE ASHBROOK,
324 Walnut St., Cincinnati.

BIDS AND OFFERS SUBMITTED FOR ALL CINCINNATI STOCKS AND BONDS.

Irwin, Ballmann & Co.,
Brokers and Dealers in
CINCINNATI BONDS AND STOCKS.
328, 330 & 332 Walnut St., Cincinnati, O.

EDGAR FRIEDLANDER
DEALER IN
CINCINNATI SECURITIES,
First National Bank Building.

DETROIT, MICH.

W. E. MOSS & COMPANY
BANKERS
Municipal and Corporation
BONDS
Union Trust Bldg., DETROIT, MICH.

GRAND RAPIDS, MICH.

CHILD, HULSWIT & CO.,
BANKERS,
Grand Rapids, Michigan.

BONDS.
Specialists in High-Grade Gas Securities.

TOLEDO.

SECOR & BELL,
BANKERS AND BROKERS
SPECIALISTS IN
Traction and Telephone Securities.

BUFFALO.

MEADOWS, WILLIAMS & CO.,
BANKERS AND BROKERS
FIDELITY BUILDING.
MEMBERS OF THE NEW YORK STOCK EXCHANGE

LOS ANGELES.

Adams-Phillips Co.

CALIFORNIA MUNICIPAL and CORPORATION BONDS

111-113 West Fourth St.,
LOS ANGELES, CAL.

Bankers and Brokers outside New York.

ST. LOUIS.

A. G. EDWARDS & SONS,

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

71 Broadway, NEW YORK.

Members: New York Stock Exchange. Chicago Stock Exchange. St. Louis Stock Exchange. Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.,

214 N. Fourth St.,

ST. LOUIS.

Members New York, St. Louis and Chicago Stock Exchanges.

Buy and sell on commission local securities, also listed and unlisted securities, in all principal markets.

PRIVATE WIRES.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

G. H. WALKER & CO.

307 North 4th Street,

ST. LOUIS, MO.

Members: New York Stock Exchange, St. Louis Stock Exchange.

DEALERS IN

Government Bonds and other Investment Securities.

John N. Drummond Jr. & Co.,

Stocks and Bonds,

N.E. Cor. Fourth and Locust Streets, ST. LOUIS.

PRIVATE WIRES.

Members: New York Stock Exchange. St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN: K. C. Ry. & Light Securities; Local Bank Stocks; Kans. & Mo. Municipal Bonds

LOUISVILLE.

HALSEY & HALSEY,

BANKERS AND BROKERS.

LOUISVILLE.

INVESTMENT SECURITIES.

N.Y. Correspondents: DOMINICK & DOMINICK.

RICHMOND.

LANCASTER & LUCKE,

BANKERS AND BROKERS,

RICHMOND, VA.

High-Grade Southern Securities.

Correspondence Solicited.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

Reference—Bank of New York, N. B. A.

C. W. BRANCH. H. L. CABELL.

BRANCH, CABELL & CO.

Bankers,

RICHMOND, VA.,

Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

State and Municipal Bonds a Specialty.

Private wires to principal trade centres.

AUGUSTA.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

WILLIAM E. BUSH,

INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

SOUTHERN.

Hugh MacRae & Co.,

BANKERS,

Dealers in Southern Investment Securities of Every Description.

WILMINGTON, N. C.,

AND

WASHINGTON, D. C.

408 Colorado Building.

OTTO MARX & CO.

BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

DARWIN G. JONES,

ATLANTA, GA.

SECURITIES, NEGOTIATIONS.

NASHVILLE.

GOULDING MARR,

NASHVILLE, TENN.

SOUTHERN

INVESTMENT SECURITIES.

LANDIS BANKING CO.,

Telephone and Street Railway Securities.

NASHVILLE, - - - TENN.

SCRANTON.

MEGARGEL & BROOKS

BANKERS,

Scranton, Pennsylvania.

Dealers in

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

SPECIALISTS IN

EASTERN PENNSYLVANIA SECURITIES.

New York and Phila. Correspondents: EDWARD B. SMITH & CO.

NORFOLK.

COBB BROS. & CO.,

BANKERS AND BROKERS,

NORFOLK, VA.

Members: New York Cotton Exchange. Norfolk Cotton Exchange.

Private Wires to Principal Cities.

Mottu, de Witt & Co.,

BANKERS AND BROKERS,

NORFOLK, VA.

Members New York and Norfolk Cotton Exchanges.

INVESTMENT SECURITIES.

Private Wire communication with LADENBURG, THALMANN & CO., New York.

TOLEDO.

BONNER & COMPANY

Bankers and Brokers

HIGH-GRADE

Investment Securities

BUFFALO.

JOHN T. STEELE,

321 Fidelity Trust Company Building, BUFFALO, N. Y.

Broker and Dealer in Buffalo and Western New York Securities.

DENVER.

William E. Sweet & Co.

Bonds For Investment.

Municipal and Corporation.

No. 1, Equitable Building. Denver, Colo

OMAHA.

SAMUEL BURNS JR.,

OMAHA, NEB.

Stocks and Bonds.

LOUISVILLE.

L. H. McHENRY & CO.

Southern Investment Securities,

LOUISVILLE, KY.

J. J. B. HILLIARD & SON,

LOUSVILLE, KY.,

BANKERS AND BROKERS.

INVESTMENT BONDS.

STREET RAILWAY SECURITIES A Specialty.

Correspondents, EX. NORTON & CO., N. Y.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - $3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS.

OFFICERS.

FESTUS J. WADE, President.
GEO. W. WILSON, Vice-Pres. & Treas.
C. H. McMILLAN, Secretary.

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS

CAPITAL, SURPLUS and PROFITS } $8,500,000

A GENERAL FINANCIAL AND FIDUCIARY COMPANY BUSINESS TRANSACTED

DIRECTORS

John I. Beggs	D. R. Francis	Wm. D. Orthwein
Wilbur F. Boyle	August Gehner	R. J. O'Reilly, M.D.
James E. Brock	Geo. H. Goddard	H. Clay Pierce
Murray Carleton	S. E. Hoffman	J. Ramsey, Jr.
Charles Clark	Chas. H. Huttig	Robt. H. Stockton
Horatio N. Davis	Breckin'geJones	Julius S. Walsh
John D. Davis	Wm. F. Nolker	Rolla Wells
Aug. B. Ewing	Saunders Norvell	

OFFICERS

JULIUS S. WALSH, President
BRECKINRIDGE JONES, Vice-Pres. and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Sec'y
C. HUNT TURNER JR., Asst. Sec'y
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President
B. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

WISCONSIN TRUST CO.,

MILWAUKEE.

Capital,	$500,000
Surplus,	100,000

Transacts a General Trust Co. Business.

Buys and Sells
High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.
FRED. C. BEST, Asst Sec.

CITY TRUST CO.,

INCORPORATED 1906.

50 STATE STREET, BOSTON, MASS.

Capital, - - - - - $1,000,000
Surplus, - - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check

Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRAEF, Treasurer.
CHARLES P. BLINN JR., Asst. Treas.
P. D. HOUGHTON, Asst. Sec'y.

DIRECTORS:

Charles F. Adams 2d,	Arthur Lyman,
Orlando B. Alford,	Maxwell Norman,
John S. Bartlett,	Robert T. Paine 2d,
T. Jefferson Coolidge Jr.,	Charles E. Perkins,
Charles E. Cotting,	William A. Russell,
George A. Draper,	Howard Stockton,
William F. Draper,	Philip Stockton,
Frederick P. Fish,	Charles A. Stone,
Robert F. Gerrish,	Quincy A. Shaw Jr.
Franc's L. Higginson	Nathaniel Thayer,
Geor e E. Keith,	W. Seward Webb.
G[illegible]mer M. Lane.	Sidney W. Winslow.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS EARNINGS, $1,600,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,	N. W. Jordan,
F. Lothrop Ames,	David P. Kimball,
Robert Ames,	John Lawrence,
Edwin F. Atkins,	S. E. Peabody,
Charles S. Bird,	Francis Peabody Jr.,
George W. Brown,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
Gordon Dexter,	Royal Robbins,
Eugene N. Foss,	P. L. Saltonstall,
Elmer P. Howe.	Charles W. Whittier.

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS.....$1,500,000
UNDIVIDED PROFITS 157,000

DIRECTORS:

Royal C. Taft,	Rowland G. Hazard,
Robert H. I. Goddard,	Nelson W. Aldrich,
Geo. W. R. Matteson,	Samuel R. Dorrance,
William D. Ely,	Howard O. Sturges,
Robert I. Gammell,	Stephen O. Metcalf,
William Binney,	Walter R. Callender,
William B. Weeden,	Gilbert A. Phillips,
Edward D. Pearce,	Edward Holbrook,
Robert Knight,	James E. Sullivan,
John W. Danielson,	Benjamin M. Jackson,
Herbert J. Wells,	John R. Freeman,
John C. Pegram,	Charles S. Mellen.
Lyman B. Goff,	Robert W. Taft.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Asst. Secy.
CYRUS E. LAPHAM, Asst. Secy.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADER, Asst. Sec'y

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE
2d Vice-Pres., Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. P. LINEAWEAVER.

DIRECTORS:

James Crosby Brown,	J. Levering Jones,
Henry G. Brengle,	Malcolm Lloyd,
John Cadwalader,	John McIlhenny,
E. W. Clark Jr.,	Richard Wain Meirs,
Joseph S. Clark,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Frank Samuel,
Harry C. Francis,	Adam A. Stull,
Henry L. Gaw Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	William D. Winsor,

OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL,	$1,500,000
SURPLUS,	5,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. Jefferson Coolidge Jr.,	Chairman.
Gordon Abbott,	Oliver Ames,
C. W. Amory,	Samuel Carr,
Charles F. Ayer,	T. Jefferson Coolidge,
B. F. Cheney,	Philip Dexter,
Charles E. Cotting,	George F. Fabyan,
Eben S. Draper,	George P. Gardner,
Frederick P. Fish,	Walter Hunnewell,
Reginald Foster,	Thomas L. Livermore,
Henry S. Howe,	George v. L. Meyer,
Lawrence Minot,	Richard Olney,
Stephen M. Weld,	Nathaniel Thayer,

Lucius Tuttle.

GORDON ABBOTT,	President.
FRANCIS R. HART,	Vice-President.
JAMES A. PARKER,	Vice-President.
PIERRE JAY,	Vice-President.
E. ELMER FOYE,	Secretary.
F. G. POOLAND,	Treasurer.
E. A. PHIPPEN,	Cashier.
JOSEPH G. STEARNS,	Assistant Secretary.
JULIUS R. WAKEFIELD,	Trust Officer.
F. M. LAMSON,	Assistant Cashier.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

OFFICERS.

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretary.
FRED'K W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS.
William Endicott, Chairman.

Walter C. Baylies,	Frederick P. Fish,
Alfred Bowditch,	Morris Gray,
Charles F. Choate,	Franklin Haven,
Alexander Cochrane,	James R. Hooper,
Edmund D. Codman,	James M. Prendergast,
T. Jefferson Coolidge,	George S. Silsbee,
Charles H. Dalton,	Lawrence M. Stockton,
George Dexter,	Nathaniel Thayer,
Philip Dexter,	George Wigglesworth,
William Farnsworth,	David R. Whitney.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - $2,000,000
Surplus, - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
Erskine M. Phelps,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
T. J. Lefens,	Chauncey Keep,
Clarence A. Burley,	E. D. Hulbert,
	Orson Smith.

Trust Companies.

Union Trust Company
OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - $1,000,000 00
SURPLUS, - - - $7,000,965 64

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.
Allows Interest on Deposits.

Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES:

E. B. Wesley,	Harrison E. Gawtry,
C. D. Wood,	Alexander Maitland,
Edward King,	James Henry Smith,
R. T. Wilson,	Charles H. Tweed,
Charles H. Leland,	James Speyer,
H. Van R. Kennedy.	Robert W. Goelet,
Wm. Alex. Duer,	William Woodward,
W. Emlen Roosevelt,	Alex. Smith Cochran,
Jas. T. Woodward,	John V. B. Thayer.
Amasa J. Parker.	Amory S. Carhart,
Augustus W. Kelley.	Walter P. Bliss.
N. Parker Shortridge.	

EDWARD KING, President.
CORNELIUS D. WOOD, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Vice-Prest. & Secretary.
E. R. MERRITT, H. M. POPHAM, } Assistant Secretaries.
C. C. RAWLINGS, Trust Officer.

GIRARD TRUST COMPANY.
CAPITAL, $2,500,000. SURPLUS, $7,500,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISPHAM, Solicitor.

MANAGERS:

Effingham B. Morris,	Thos. DeWitt Cuyler,
John A. Brown Jr.,	C. Hartman Kuhn,
Benjamin W. Richards,	James Speyer,
John B. Garrett,	George G. Haven,
William H. Jenks,	Augustus D. Juilliard,
William H. Gaw,	Edward J. Berwind,
Francis I. Gowen,	Randal Morgan,
Geo. H. McFadden,	Edw. T. Stotesbury,
Henry Tatnall,	Charles E. Ingersoll,
Isaac H. Clothier,	

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN TRUST CO.,
WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits,
$3,000,000.

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS TUCK FRENCH, } Vice-Presidents.
W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS.

Francis R. Appleton.	James J. Hill.
Robert Bacon.	John Kean.
George F. Baker.	Oliver H. Payne.
August Belmont.	E. D. Randolph
Walter P. Bliss.	Grant B. Schley.
H. W. Cannon.	S. L. Schoonmaker.
R. J Cross.	James O. Sheldon.
Rudulph Ellis,	John I. Waterbury.
Amos T. French.	R. T. Wilson.

Guaranty Trust Company
OF NEW YORK
MUTUAL LIFE BUILDING
Capital, $2,000,000 Surplus, $5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

OFFICERS:
JOHN W. CASTLES, President.
OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST COMPANY,
7 Wall Street, New York.
Capital $1,000,000 Surplus $500,000
Undivided Profits, $514,163

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	THOMAS W. LAMONT, 2d Vice-President.	JOHN F. THOMPSON, Vice-President.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	GATES W. McGARRAH, Pres. Mechanics' Nat. B'k, N. Y.	GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N.Y.
EDMUND C. CONVERSE, President.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank, New York.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N.Y.	GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N.Y.	ROBERT WINSOR, Kidder, Peabody & Co., Bankers Boston.
JAMES H. ECKELS, Pres. Com. Nat. Bank, Chicago.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N.Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, New York.	DANIEL G. REID, Vice-Pres. Liberty Nat. B'k, N.Y.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank, Jersey City
	FRANCIS H. SKELDING, Pres. 1st Nat. B'k, Pittsburgh.	

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

OFFICERS.

J. F. THOMPSON, VICE-PRESIDENT
T. W. LAMONT, 2D VICE-PRESIDENT
D. E. POMEROY, TREASURER
E. C. CONVERSE, PRESIDENT
B. STRONG JR., SECRETARY
H. W. DONOVAN, ASSISTANT TREASURER
F. N. B. CLOSE, ASSISTANT TRUST OFFICER

TREASURY STOCK NOT TAXABLE IN NEW JERSEY.

For the convenience of members of the Bar, we have, following our usual custom, had the Opinion of the N. J. Supreme Court, filed Nov. 13, 1905, in the case of Knickerbocker Improve. Co. vs. Board of Assessors, reprinted. Copies may be obtained at any of our offices without expense.

THE CORPORATION TRUST CO.,
NEW YORK, 135 Broadway.
PHILADELPHIA, 1222 Land Title Building.
CHICAGO, 135 Adams Street.
JERSEY CITY, No. 15 Exchange Place.
BOSTON, 711 Tremont Building.

United States Mortgage and Trust Company,
55 CEDAR STREET, NEW YORK. 73d ST. and BROADWAY,

CAPITAL and SURPLUS, $6,000,000.

Transacts a General Trust and Banking Business.

OFFICERS:
GEORGE M. CUMMING, President

LUTHER KOUNTZE, Vice-President	CARL G. RASMUS, Treasurer
EBEN B. THOMAS, Vice-President	WILLIAM C. IVISON, Asst. Treas.
JOHN W. PLATTEN, Vice-President	ALEX. PHILLIPS, Mgr. For. Dept.
CALVERT BREWER, Secretary	H. L. SERVOSS, Mgr. W. End Office

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, ... $2,000,000
SURPLUS AND UNDIVIDED PROFITS, . . $12,427,679

LYMAN J. GAGE, *Pres.* D. WILLIS JAMES, *Vice-Pres.* JAMES S. CLARK, *Second Vice-Pres*
HENRY L. THORNELL, *Secretary.* LOUIS G. HAMPTON, *Assistant Secretary.*

JOHN A. STEWART, *Chairman of the Board of Trustees.*

THE NEW YORK TRUST COMPANY,

26 BROAD STREET,

Capital, $3,000,000. Surplus and Profits, $10,100 000.

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.
HENRY E. AHERN, Secretary.
FREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, 2d Asst. Secretary.

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.

Otto T. Bannard,	Chas. W. Harkness,	Woodbury Langdon,	E. Parmalee Prentice,
S. Reading Bertron,	James J. Hill,	John A. McCall,	Edmund D. Randolph
James A. Blair,	F. N. Hoffstot,	Gordon Macdonald,	Norman B. Ream,
Robert W. deForest,	Arthur Curtiss James,	John J. Mitchell,	B. Aymar Sands,
John B. Dennis,	Frederic B. Jennings,	James Parmelee,	John W. Sterling,
Marshall Field,	Walter Jennings,	John S. Phipps,	James Stillman,
Elbert H. Gary,	Willard V. King,	George W. Perkins,	Myles Tierney.
	P. A. Valentine,		

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - $2,700,000

JOHN E. BORNE, President

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, PHILIP S. BABCOCK, } Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
JOSEPH N. BABCOCK, Trust Officer.

Morristown Trust Co.

MORRISTOWN, N. J.

PAYS 3% INTEREST

ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

CAPITAL	$600.000
SURPLUS & PROFITS	1,500.000
DEPOSITS	6,500.000

DIRECTORS:

SAMUEL FREEMAN, President.

Frederic Cromwell,	Geo. G. Haven,
Charles F. Cutler,	D. Willis James,
Willard W. Cutler	O. H. Kahn,
Aurelius B. Hull,	Walter G. Oakman,
Gustav E. Kissel,	Henry F. Taylor,
Luther Kountze,	Thos. W. Cauldwell,
Richd A. McCurdy,	Louis A. Thebaud,
James A. Webb,	John W. Castles,
G.G. Frelinghuysen,	H. A. Hutchins,
Frederic P. Olcott.	

READY FEB. 15, 1906,

FINANCIAL REVIEW

ANNUAL.

A Year Book of Statistics.
Bound in Cloth, $2.

Commercial & Financial Chronicle,
76½ Pine St., New York.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD, ... President
WILLIAM H. TAYLOR, 1st Vice-President
CHAS. P. ARMSTRONG, 2d Vice-President
JOHN A. HILTON, 3d Vice-Pres. and Treas.
WILLIAM M. LAWS, . . Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Harry Bronner,	William M. Laws,
Robert C. Clowry,	William Willis Merrill,
Edmund C. Converse,	Winslow S. Pierce,
Wm. Nelson Cromwell,	Dick S. Ramsay,
Grenville M. Dodge,	Frederick B. Schenck,
A. Goepel,	Andrew Squire,
Edwin Gould,	William H. Taylor,
Frank J. Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	E. F. C. Young.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9,000,000 00.

Transacts a General Banking Business.

Acts as Guardian, Administrator, Receiver; Registers and Transfers Corporate Stocks and Bonds.

Guarantees Titles to Real Estate throughout the State of New Jersey.

Its Safe Deposit Vaults are the Best Equipped in the State. Absolutely Fire and Burglar Proof.

Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals Solicited.

INTEREST ALLOWED ON DEPOSITS.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.
SAMUEL W. BELDON, General Counsel.
JEROME TAYLOR, ...Trust Officer
THEODORE HAMPSON....Asst. Tr. Officer

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.

NEW YORK:
48 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:
Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHILL
GEORGE W. YOUNG, Vice-Presidents.
EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.

CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager.

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. BYTHER, Cash'r Nat'l Live Stock Bank, Chicago
J. R. WALSH, Pres. Chicago National Bank, Chicago
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago

Cotton.

WOODWARD & STILLMAN,
COTTON MERCHANTS
19 to 22 WILLIAM STREET
NEW YORK.
EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.
Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
At the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.
COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
8 South William Street,
NEW YORK.
Cotton for Spinners' Use.
Execute Orders for Future Delivery.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

CLAYTON E. RICH & CO.,
COTTON BROKERS.
Coffee Exchange Bldg., NEW YORK.
Orders for Futures executed on N. Y. and Liverpool Exchanges.
Keep in stock lines of Cotton for Spinners.

SMITH & HAYNE,
Frank B. Hayne (in Commendam.)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

Eversz & Company
BANKERS
BONDS FOR INVESTMENT
Act as Fiscal Agents for Corporations and negotiate total issues of mortgage bonds
220 La Salle S CHICAGO — 111 Broadway, NEW YORK

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
PEABODY, HOUGHTELING & CO.
230 First National Bank Bldg.,
CHICAGO.
[ESTABLISHED 1865.]

JOHN H. WRENN,
225 La Salle Street. & Co., The Rookery, CHICAGO.
STOCK AND GRAIN BROKERS.
Members: New York Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.
PRIVATE WIRES.

TRACY & CO.,
40 WALL STREET, - - NEW YORK.
CHICAGO, MILWAUKEE, ST. LOUIS.
MEMBERS: New York Stock Exchange, Chicago Stock Exchange, St. Louis Stock Exchange.
CONNECTED BY PRIVATE WIRE.

EDWIN L. LOBDELL. EDWARD D. WINSLOW. WILLIAM H. McDOEL, Special Partner.
Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Rookery Bldg., Chicago.
80 Broadway, New York.
Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade.

Cotton.

INMAN & CO.,
Cotton Merchants,
AUGUSTA, GA.,
AND
Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.
Bremen Correspondents. INMAN & CO

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and COMMISSON MERCHANTS,
New Orleans.
Orders for future delivery executed in New Orleans New York and Liverpool.
Libera advances made on Cotton consignments.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Financial.

GRANGER FARWELL & COMPANY,
BANKERS AND BROKERS,
226 La Salle St., CHICAGO. — 71 Broadway, NEW YORK.
Members: NEW YORK STOCK EXCHANGE. NEW YORK COFFEE EXCHANGE. CHICAGO STOCK EXCHANGE. CHICAGO BOARD OF TRADE.
DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.
High-Grade Investments.
Members of New York and Boston Stock Exchange

[Established 1868.]
W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway & 6 Wall St., New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
82-92 Beaver Street, - New York City.
Boston Correspondents, S. M. WELD & Co., 89 State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.
LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS: McFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION.

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION

PAGES 1 TO 184 INCLUSIVE.

GENERAL INDEX.

	Page.
EDITORIAL ARTICLES—	
RAILROAD CONSTRUCTION AND BETTERMENTS IN 1905	5
RECORD OF DIVIDENDS FOR SEVEN YEARS	7
STEAM RAILROADS	9
INDUSTRIAL AND MISCELLANEOUS COMPANIES	156
NEW YORK AND BROOKLYN BANKS	181
NEW YORK AND BROOKLYN TRUST CO'S	181
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	181
GAS COMPANIES, (See also "Miscellaneous.")	181
INDEX TO COMPANIES CONSOLIDATED,	182

☞ WE HAVE NO EXTRA COPIES OF THIS SECTION.

January 27, 1906.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

JOHN H. DAVIS & CO.,

BANKERS

AND

DEALERS IN HIGH-CLASS INVESTMENT SECURITIES.

MEMBERS OF NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Buy and Sell Stocks on all exchanges ON COMMISSION ONLY, and carry Stocks and Bonds on margin.

10 WALL STREET, NEW YORK.

BROWN BROTHERS & CO.,

PHILADELPHIA,	NEW YORK,	BOSTON,
4th and Chestnut Sts.	59 WALL STREET.	50 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Sts., Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities. Bills of Exchange Bought and Sold. International Cheques. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the World. Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe. Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

Brown, Shipley & Co., Founders' Court, Lothbury, E. C., London.

J. S. & R. D. FARLEE,

MEMBERS OF THE NEW YORK STOCK EXCHANGE

NO 11 WALL STREET, - - - - NEW YORK.

Brokers and Dealers in Investment Bonds and Stocks.

STATE, MUNICIPAL, AND APPROVED

RAILROAD BONDS,

On hand for Immediate Delivery, suitable for Savings Banks, Trust Funds and other Conservative Investors. Correspondence Solicited.

H. CRUGER OAKLEY. MAYNARD C. EYRE. MILTON J. WHITELY. WILLIAM A. JENNINGS.
JAMES WHITELY, SPECIAL.

PRINCE & WHITELY,

Bankers and Brokers,

NO. 52 BROADWAY, NEW YORK,

AND

15 CENTRE STREET, NEW HAVEN, CONN.

All classes of RAILWAY STOCKS, also Grain, Provisions, Petroleum and Cotton, Bought and Sold on Commission.

SPECIAL ATTENTION GIVEN TO INVESTMENTS.

United States Bonds,

Railroad, Municipal

AND OTHER

Investment Securities.

HARVEY FISK & SONS,

NEW YORK, 62 Cedar Street.

BOSTON, 35 Congress Street.

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut Street.

HARTFORD, CONN., represented by HENRY L. WILKINSON, Conn. Mutual Life Building.

CHICAGO, ILL., represented by D. K. DRAKE, 414 Continental Nat. Bank Bldg.

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION.

WM. A. READ & CO.

BANKERS

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, NEW YORK

43 State Street, BOSTON

205 La Salle Street, CHICAGO

Maryland Telephone Building, BALTIMORE

INVESTMENT SECURITIES

Deposits received and interest allowed on balances, subject to draft at sight
Commission orders executed in all the principal markets

HENRY W. SHOEMAKER. WILLIAM BROCK SHOEMAKER.

T. TOWAR BATES, MEMBER NEW YORK STOCK EXCHANGE.

SHOEMAKER & BATES,

BANKERS,

MEMBERS NEW YORK STOCK EXCHANGE.

24 BROAD STREET, - NEW YORK.

Investment Securities.

PLYMPTON, GARDINER & CO.

BANKERS,

MEMBERS NEW YORK STOCK EXCHANGE.

INVESTMENT SECURITIES.

LIST OF BONDS AND GUARANTEED STOCKS SENT ON APPLICATION.

27 William Street, Corner Exchange Place, NEW YORK.

232 La Salle Street, CHICAGO.

H. W. POOR & CO.,

BANKERS,

MEMBERS NEW YORK STOCK EXCHANGE

Investment Securities.

NEW YORK, 33 Wall Street.

BOSTON, 33 Congress Street.

Branch Offices: Siebrecht Building, 425 Fifth Avenue. Andrain Building, Newport, R. I.

PATERSON & HEPBURN,

20 BROAD STREET, NEW YORK CITY.

Steam Railroads, Street Railway, Gas and Corporation Bonds.

Second Ave. RR. (N.Y. City) 5s, Steinway St. Ry. 6s,
Union Ry. Co. (N. Y. City 5s, Milwaukee Elec. Ry. & L't 5s,
28th & 29th St. Crosstown 5s, Grand Rapids Ry. 5s,
Brooklyn Queens Co. & Suburban 5s, Minneapolis Street Ry. 5s,
Syracuse Rapid Transit 5s, Kansas City Gas 5s,
Columbus Street Ry. 5s, Syracuse Gas 5s,
Buffalo Street Ry. 5s, St. Paul Gas 5s,
Yonkers Street Ry. 5s, New Amsterdam Gas 5s,
Westchester Electric 5s, Sloss Iron & Steel 6s & 4½s.

T. W. STEPHENS & CO.,

BANKERS,

2 WALL STREET, - NEW YORK.

Dealers in Railway, Municipal and Public Utility Investment Bonds.

REPRESENTATIVES IN

BALTIMORE: CHAS. W. JORDAN, CONTINENTAL BUILDING.

PHILADELPHIA: SHOWELL & KEMPTON, DREXEL BUILDING.

Guaranty Trust Company

OF NEW YORK,

28 NASSAU STREET.

London Office: 33 Lombard St., E. C.

DEPOSITORY FOR GOVERNMENT OF PHILIPPINE ISLANDS.

Capital, $2,000,000. **Surplus, $5,500,000.**

Interest paid on check accounts and on certificates of deposit.
List of carefully selected securities offered for investment mailed upon application.
Acts as Registrar and Transfer Agent; as Trustee under Corporate Mortgages; and as Guardian, Executor and Administrator.

Travelers' Letters of Credit and International Checks, available in all parts of the world, and Commercial Letters of Credit Issued.
Foreign Exchange Bought and Sold.

OFFICERS.

JOHN W. CASTLES, President,

OSCAR L. GUBELMAN, Vice-President,
MAX MAY, Manager Foreign Department,
E. C. HEBBARD, Secretary,
A. J. HEMPHILL, Vice-President,
WM. C. EDWARDS, Treasurer,
F. C. HARRIMAN, Asst. Treasurer,

R. C. NEWTON, Trust Officer.

DIRECTORS.

WALTER G. OAKMAN, Chairman,

GEORGE F. BAKER,
GEORGE S. BOWDOIN,
JOHN W. CASTLES,
FREDERIC CROMWELL,
WALTER R. GILLETTE,
E. H. HARRIMAN,
G. G. HAVEN,
EDWIN HAWLEY,
CHARLES R. HENDERSON,
ADRIAN ISELIN JR.,
JAMES N. JARVIE,
AUGUSTUS D. JULLIARD,
RICHARD A. McCURDY,
LEVI P. MORTON,
OSCAR G. MURRAY,
NORMAN B. REAM,
DANIEL G. REID,
HENRY H. ROGERS,
JAMES SPEYER,
H. McK. TWOMBLY,
FREDERICK W. VANDERBILT,
HARRY PAYNE WHITNEY.

LONDON COMMITTEE.

ARTHUR JOHN FRASER, Chairman,
DONALD C. HALDEMAN,
JAMES TYHURST.

N. W. HALSEY & CO., BANKERS

APPROVED BONDS FOR INVESTMENT: RAILROAD BONDS AND GUARANTEED STOCKS BOUGHT AND SOLD: CORRESPONDENCE INVITED.

New York. Philadelphia. San Francisco. Chicago.

N. W. HARRIS & CO.,
BANKERS,
PINE STREET COR. WILLIAM
CHICAGO. NEW YORK. BOSTON.

Deal Exclusively in Municipal, Railroad and other Bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

QUOTATIONS FURNISHED FOR PURCHASE, SALE OR EXCHANGE.

FISK & ROBINSON

BANKERS

Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET NEW YORK

28 STATE STREET BOSTON

SIMON BORG & CO.,

Bankers,

20 NASSAU STREET, - - - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

Vol. 82. NEW YORK, JANUARY 27, 1906. No. 2118.

RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished *without extra charge* to every annual subscriber of the **Commercial and Financial Chronicle.**

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

The Street Railway Section, issued three times a year, in February, June and October, is likewise furnished *without extra charge* to every **Chronicle** subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the **Chronicle.**

Terms for the **Chronicle**, including the four Sections above named, are Ten Dollars per annum within the United States and Thirteen Dollars (which includes postage) in Europe.

File covers of the **Chronicle** are sold at 50 cents each; postage on the same is 18 cents. File covers for Sections can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
Post Office Box, 958. New York.

RAILROAD CONSTRUCTION AND BETTERMENTS IN 1905.

The number of locomotives, of freight cars and of passenger cars built in 1905 was larger than the output in any previous year. The main track mileage opened exceeded that of 1904, but amounted to only about 2% of the total mileage of the country, as compared with increases of 9% in 1887 and of 11% in 1882, the years of the maximum opening of new territory. Yet the obvious conclusion to be drawn from a very moderate increase in mileage coincident with the largest equipment orders on record —the conclusion that the year was characterized by the development of old resources rather than by the reaching out after new—is in this case singularly incorrect.

To receive its proper classification among the years noteworthy for railroad development in the South or in the Southwest, or for absence of new enterprise, as in the four years following 1893, 1905 must be known as the year when, for the second time in the history of the country, railroad builders turned their attention to the Pacific Coast. Since the completion of the Great Northern, in 1893, a long interval has elapsed, during which other parts of the United States and Canada offered greater promise. But during the past year the Goulds have financed the Western Pacific, to be built from Salt Lake City to Oakland, over a route variously estimated at from 800 to 950 miles, to be built substantially, with easy grades, and give a through line from Missouri Pacific territory to the coast via the Denver & Rio Grande and Rio Grande Western. The St. Paul has also definitely announced its intention of building westward from Evarts, North Dakota, to Tacoma and Seattle, with a line probably 1,500 miles long, exclusive of branches, thereby changing its character from a strongly intrenched short-haul system, uncertain of its through traffic, to a coast line with remarkably strong connections and branch line development in central territory. Meantime the Grand Trunk Pacific, which antedates the other two as a project, has received grants of money from the Canadian Government, and has let a 275-mile contract which will carry it into the Northwest Territories.

As compared with the best-informed public sentiment of the earlier period of so-called transcontinental railroad building, it is noteworthy that the success of these three great projects is scarcely questioned. After the struggles for livelihood while the West was growing up, the existing lines have built up a tremendous business, and have by no means exhausted the field. In addition to the coast traffic and to the Oriental trade that has been so carefully fostered by Mr. Hill, the Northern lines have always the great crops of grain to move, and the extension of the Grand Trunk and the St. Paul will pass through a country, as yet largely undeveloped, that has great possibilities in the production of wheat. The Canadian Northern has also been pushing westward during the year, with its line cheaply built and cheaply maintained, but paying its way, and in position to profit by the certain growth of the territory, while further south rapid progress has been made on Moffat's road, the Denver Northwestern & Pacific, from Denver to Salt Lake. This last project belongs in no special group and is affiliated as yet with no larger interest, so far as is known. Lying northward of the Denver & Rio Grande, it represents a less pretentious plan of building than the Western Pacific, but it gives a new route, and a good one, across the Continental Divide.

Two or three years ago the Southwest was the scene of the greatest activity in railroad building, and Texas, Oklahoma and Indian Territory divided the honors. The State of Texas, with its great area, is still second in the mileage built during the year, but it is interesting to observe that North Dakota exceeded it in 1905 by nearly 200 miles. During the past year North Dakota built 521 miles, almost 300 of which is accounted for by the Minneapolis St. Paul & Sault Ste. Marie line from Thief River Falls, Minn., to Kenmare,

North Dakota, competing directly with the Great Northern. Oklahoma ranked sixth last year, owing to the comparatively small additions to the Rock Island companies' mileage which were made, in comparison with 1902, 1903 and 1904; and Indian Territory dropped to nineteenth place, with 98 miles built. Much the most interesting work done in the Southwest during the year was the progress made on the Kansas City Mexico & Orient, an air line which is being built from Kansas City to Port Stilwell (Topolobampo) on the Gulf of California. It seems wholly likely that this project will be pushed through successfully, if good times hold, but it is yet too early for a full statement of what is to be done.

Of the Southern States, which are standing forth prominently with their new prosperity, a mileage in excess of 100 was completed in Georgia, Mississippi, North Carolina, Tennessee and West Virginia, in addition to Texas and the Southwestern group. No new mileage was reported in Connecticut, New Hampshire, Delaware or Montana, and five miles or less were built in Massachusetts, Rhode Island and Vermont.

The gap from Cherry Run to Cumberland, which separated the Western Maryland from the West Virginia Central & Pittsburgh, was practically filled in 1905, and these two lines are now about ready for operation as a single and connected property. A year ago it was confidently expected that the system would be coupled to the Wheeling & Lake Erie by a line slightly over 100 miles long. This project is in abeyance at present, but it is interesting to consider that upon the completion of the Western Pacific, this short gap, if it still remains unfilled, will be all that prevents the realization of our first true transcontinental line under one management and ownership. If the Goulds connect the West Virginia Central & Pittsburgh with the Wheeling & Lake Erie, they will have their own rails from Oakland to Baltimore—though it must be frankly admitted that the historical and sentimental value of such a connection would be more important than its practical uses.

From a picturesque standpoint, the most striking piece of railroad construction in 1904 was the completion of the Ogden Lucin cut-off of the Central Pacific across Great Salt Lake, to avoid the grades, curvature and indirection of the detour around the northern end of the lake. 1905 has brought forth a project which rivals this, both for interest and for boldness, in the proposed extension of the Florida East Coast from Miami to Key West, 128 miles, across the Florida Keys. Contracts have been let by Mr. Flagler for a steel tubular trestle structure across this remarkable group of islands, and the line when built will afford considerably the shortest and quickest route to Havana. The owners of the road evidently expect, apparently with good reason, that they will be able to develop new Cuban traffic of considerable importance.

In the last four years, approximately 18,154 locomotives, 542,055 freight cars and 8,650 passenger cars have been bought from American equipment companies, in addition to the small numbers built by rail roads at their own shops. Probably $14,000 would be a fair average—certainly a conservative one—for the cost per locomotive, $7,000 for each passenger coach, and $1,000 for each freight car, so that it is perfectly safe to estimate that the railroads have spent well over 850 million dollars on purchased equipment during that period. In spite of these tremendous orders (the freight cars alone would make a train some 3,500 miles long), the Southwest suffered considerably from car shortage last fall, and there was a general scarcity of equipment, although not nearly as serious as in 1902. This is to be accounted for only in part by depreciation and breaking up of old cars; the great increases in traffic were primarily responsible for it. The manufacturers of cars and locomotives have orders now on their books that it will take them well into 1907 to deliver, and many of the cars for 1906 delivery could be re-sold at a good profit if the owners so elected. A single Eastern trunk line has ordered 25,000 cars—a number probably from four to five times as great as its annual requirement for full maintenance. The retrenchment period of a year or so ago is fully ended, and it is evident that it will be some time before the roads can again catch up to the demands upon them. Moreover, it must be borne in mind that the very fact of these large orders of heavy cars makes it all the more urgent for the smaller and lighter stock to be replaced since a frail car placed between heavy ones is a constant source of danger. The first cost of a steel car of large capacity is only about $200 more than that of a similarly large wooden car, and the additional strength of this construction offsets the cost to such an extent that an increasingly large proportion of all-steel and steel under-frame cars is being built each year.

Concurrently with the equipment orders heavy maintenance work was pushed vigorously in 1905. At the beginning of 1904 much of this was temporarily discontinued, since the charge for maintenance of way is readily subject to economies. But the gross earnings of the past year have permitted all this unfinished business to be taken up again, and the reports of the roads for the fiscal year ending June 30 show large increases, pretty well distributed over the country. Several of the trunk lines, notably the Pennsylvania Lines West of Pittsburgh, have announced their intention of carrying on this roadway betterment work on an even larger scale in 1906 than in 1905.

It seems a safe prophecy that each year will now bring forward a new crop of projects for electrification of lines previously worked by steam. The New York Central terminal electrification dates back of 1905, but great progress has been made during the past year in the New York suburban territory. It will be recollected that the direct-current system was selected for this installation, partly because of the objections to overhead wires, partly because less was known of the actual workings of the alternating current system under conditions as severe as those to be met. Last fall, however, the New Haven road announced its intention of working its suburban service by alternating current over the New York Central tracks, apparently with a view to the ultimate extension of electrification into New England. This decision provoked a sharp controversy, so highly technical in its nature that it cannot well be dealt with here. Roughly speaking, the point at issue is the advantage to the New Haven road of installing a system which promises considerably greater economies if subsequent extensions of the electrified territory are undertaken, as compared with the disadvantage of overhead wires, the use of electric locomotives on a suburban loop, and the lack of a standard system to be employed by both companies. Mean-

time, during the year, electric operation of a part of the Long Island suburban territory was begun, while in December contract was let to the General Electric Company to electrically equip the Atlantic City line of the Pennsylvania, which competes with the Philadelphia & Reading for the Philadelphia-Atlantic City traffic. A further discussion of the problems of electrification will be found in the editorial columns of to-day's issue of the "Chronicle," but the Long Island opening, the Atlantic City contract and the New York terminal situation comprise the noteworthy events under this head that belong to the 1905 record.

Several experiments have been made with rail motor cars for branch line working during the year, notably by the Union Pacific, which has placed two gasolene cars in service. We have paid some little attention to the development of these cars, especially in view of the fact that the English roads have been experimenting with them much more vigorously than have the roads in this country. A year ago the Great Western (England) was building steam motor cars with upright boilers—really miniature locomotives with a single car built around them—as fast as its works at Swindon could turn them out. But the English sentiment toward these cars, based on a conscientious trial, has changed within the year, and English managers are now disposed to believe that the economy to be effected by this method of working scarcely balances the interest on the first cost of the car, plus some of the disadvantages—as, for instance, that the car is necessarily kept out of service whenever the engine is being overhauled or repaired. Whether this will turn out true or not in American practice remains to be proven; the low prevalent wages in England make the expense of an additional employee per car or per train less apparent than is the case here. The English steam cars do not even effect this economy, but a gasolene, or a gasolene-electric car, by dispensing with the services of a fireman, should theoretically be able to reduce the crew from three men to two. So far as motor cars are concerned, English practice has gone back, rather than advanced, in 1905, but the device is being tried of fitting a single coach to an old, light engine, with an arrangement to permit of driving from either end, so as to avoid turning or switching at terminals.

In a purely physical sense, 1905 has been the year of new reachings out to the Pacific Coast, and the year when "community of interest" has given way to new competition in railroad construction.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, &c. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1899	1900.	1901.	1902.	1903.	1904.	1905.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	6	8	9	9	10	9	6
Alabama & Vicksburg	Annual—Aug.	5	6 (z)	6	6	6 & 3 extra.	7	7
Atch. Top. & Santa Fe, common	June and Dec.	.....	.....	3½	4	4	4	4
Do do pref.	Feb. and Aug.	2½	4	5	5	5	5	5
Baltimore & Ohio, common	March and Sept.	.....	2	4	4	4	4	4½
Do do pref.	March and Sept.	.....	4	4	4	4	4	4
Bangor & Aroostook	Jan. and July.	.....	.....	.....	.....	.....	3	3½
Buffalo Rochester & Pitts. com.	Feb. and Aug.	.....	.....	4	4	5½	6	6
Do do pref.	Feb. and Aug.	2	6	6	6	6	6	6
Buffalo & Susqueh. RR, com.	Quarterly—Jan.	5	5	8¾ (b)	5	5	5	5
Do do pref.	Quarterly—Mar.	.....	.....	.....	2	4	4	4
Canada Southern, (leased)	Feb. and Aug.	2	2	2	2½	2	2¾	2½
Canadian Pacific	April and Oct.	4	5½	5	5	5½	6	6
Do do pref.	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb.	4	5	5	8	8	8	8
Chesapeake & Ohio	Annual—Nov.	1	1	1	1	1	1	1
Chicago & Alton *Railway*, pref.	Jan. and July.	.....	.....	4	4	4	4	4
Chic. Burl. & Quincy *RR. leased.*	Quarterly—Jan.	6	6	15	7 (y)	7	7	7
Chicago & Eastern Ill., pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A	Semi-annual.	4	5	5	5	5	2½	.....
Chic. Ind. & Louisville, com	June and Dec.	.....	.....	.....	1	3¾	2½	3
Do do pref.	June and Dec.	1	2	4	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	10 (b)	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	6	7	7	7	7
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	5	6	6	7	7	7	7
Do do pref.	Quarterly—Jan.	7	7	7	8¼	8	8	8
Chic. Rock Island & Pac. Ry.	Quarterly	5	5	5	5	7½	8¼	6¼&1·83 ex.
Chic. St. P. Minn. & Omaha	Feb. and Aug.	3½	5	5	8 (b)	6	6	7
Do do pref.	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	.....	.....	.....	.....	.....	2	.....	.....
Cin. N. O. & Texas Pac., com.	.....	.....	.....	.....	.....	2	2	5
Do do pref.	Quarterly—Mar.	.....	.....	.....	2½	5	5	5
Cleve. Cin. Chic. & St. Louis	March and Sept.	.....	3	3½	4	4	4	4
Do do pref.	Quarterly—Jan.	5	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Special guar. betterm't stock	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	4
Colorado & Southern, 1st pref.	April and Oct.	.....	2	3½	3½	4	2	.....
Delaware & Hudson	Quarterly—Mar.	5	5	7	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7 & 10 extra	9¼ & 10 ext.
Denver & Rio Grande, pref.	Jan. and July	4	4	5	5	5	5	5
Des Moines & Fort Dodge, pref	Annual—August	7	7	7	7	7	5	5
Detroit & Mackinac, pref.	Jan. and July.	.....	.....	.....	.....	2½	5	5
Erie, 1st pref.	Semi-annual.	.....	.....	1½	3	3½	4	4
Do 2d pref.	.....	.....	.....	.....	.....	.....	.....	2
Evansville & Terre Haute	.....	2	3	1½	.....	.....	.....	.....
Do do pref.	April and Oct.	4½	5	5	5	5	5	5

DIVIDENDS ON RAILROAD STOCKS.—*Continued.*

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903	1904.	1905.
Ft. W. & Denv. C'y "stpd. stk."	Annual—April.	2	.....	.....	2	4	4	.....
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana	April and Oct.	.....	1	2	3	3	3	3
Great Northern	Quarterly—Feb.	7	7	7 & ½ extra	7	7	7	7
Green Bay & Western	Annual—Feb.	1½	2½	3	4	4	4	5
Gulf & Ship Island	Quarterly—Jan.	.....	.....	.....	.....	3	4	3
Hocking Valley, com	Jan. and July.	.....	.....	1½	3	3	3	3
Do do pref	Jan. and July.	.....	3½	4	4	4	4	4
Illinois Central	Mar. and Sept.	5	5½	6	6	6	6	6 & 1 extra
Interbor. Rap. Tr. (N. Y. City)	Quarterly—Jan.	.....	.....	.....	.....	.....	2	8¾
Iowa Central, pref	.....	3	1½	.....	.....	.....	.....	.....
Keok. & Des Mo., pref. (leased)	Annual.	½	½	1	1	2	1½	.....
Lake Erie & Western, pref	Jan. and July.	.....	2	4	4	4	3	3
Lake Shore & Mich. Southern	Jan. and July.	7	7	7	7	7	8	8
Louisville & Nashville	Feb. and Aug.	3½	4	5	5	5	5	6
Manhattan Elevated, (leased)	Quarterly—Jan.	4	4	4	4	7¼ a	6 & 1 extra	6¾ & ¾ ext.
Michigan Central	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com	Jan. and July.	.....	1½	4	5	5	2½	.....
Do do pref	Jan. and July.	4½	5	5	5	5	5	5
Minn. St. P. & S. S. Marie, com.	April and Oct.	.....	.....	.....	.....	2	4	4
Do do pref	April and Oct.	.....	.....	.....	.....	7	7	7
Missouri Pacific	Jan. and July.	.....	.....	2½	5	5	5	5
Mobile & Ohio	Annual—June	.....	.....	.....	.....	2	2	4
Nashv. Chattanooga & St. Louis	Feb. and Aug.	.....	.....	.....	.....	.....	4	5
New Orleans & Northeastern	Annual.	.....	.....	.....	.....	3	3	3
New York Central & Hudson	Quarterly—Jan.	4	5	5	5	5	5	5
N. Y. Chicago & St. L., 1st pref	Annual—March.	.....	5	5	5	5	5	5
Do do 2d pref.	Annual—March.	.....	.....	2	3	3	3	3
N. Y. & Har. inc. 4th Av., com. & pf.	J. & J. and A. & O.	8 & 4 & 25	8½ & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4
N. Y. New Haven & Hartford	Quarterly—Mar.	8	8	8	8	8	8	8
N. Y. Ontario & Western	.....	.....	.....	.....	.....	.....	.....	4½
Norfolk & Southern	Quarterly—Jan.	4	4	4 & 1 extra	4	4	4 & 1 extra	1
Norfolk & Western, common	June and Dec.	.....	.....	2	2½	3	3	3½
Do do pref.	Feb. and Aug.	4	4	4	4	4	4	4
Northern Pacific	Quarterly—Feb.	2	4	4	5½	7	6 & ¾ extra	7
Oregon RR. & Navigation, pref	Jan. and July.	4	4	4	4	4	4	4
Pacific Coast	Quarterly—Feb.	2	4	4	4½	5	5	5½
Do 1st pref	Quarterly—Feb.	4½	5	5	5	5	5	5
Do 2d pref	Quarterly—Feb.	3½	4	4	4½	5	5	5¼
Pacific Mail	June and Dec.	3	.....	.....	.....	.....	.....	.....
Panama	.....	.....	.....	2	4	4	6½	5
Pennsylvania Railroad	May and Nov.	5	6	6	6	6	6	6
Pitts. Cin. Chic. & St. L., com	Feb. and Aug.	.....	.....	1	3	3	3	3
Do do pref.	Jan. and July.	3	4	4	4	4	4	4
Pittsb. Ft. W. & Ch., guar. & spec	Quarterly—Jan.	7	7	9‖	7	7	7	7
Pittsb. Youngst'n & Ashtabula	March and Sept.	6	6	6½	7	7	7	7
Do do pref	March and Sept.	7	7	7	7	7	7	7
Railroad Securities, common	.....	.....	.....	.....	.....	.....	.....	3½
Do do pref.	April and Oct.	.....	.....	.....	4	4	4	4
Reading Company, common	Feb. and Aug.	.....	.....	.....	.....	.....	.....	3½
Do do 1st pref	March and Sept.	.....	3	4	3	4	4	4
Do do 2d pref	May and Nov.	.....	.....	.....	.....	1½	4	4
Rock Island Company, pref	Quarterly—Feb.	.....	.....	.....	.....	4	4	4
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref.	Jan. and July.	3	3	7½ (c)	2½ (c)	.....	.....	.....
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	4	4	5	4	4	4	4
Do do 2d pref	Quarterly—Mar.	2	2	3½	4	4	4	4
Chic. & E. Ill., com. tr. ctfs.	Jan. and July.	.....	.....	.....	.....	10	10	10
Do do pref. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	.....	6	6	6
K. C. Ft. S. & M., pf. tr. ctfs.	Quarterly—Jan.	.....	.....	.....	4	4	4	4
Southern Pacific, pref.	Jan. and July	.....	.....	.....	.....	.....	.....	7
Southern Railway, pref.	April and Oct.	2	3	4	5	5	5	5
Mobile & Ohio st'k trust ctfs	In '01 South. Ry. a	eq. control,	issuing st. tr. c	tfs.	1	2½	3½	4
Tenn. Coal Iron & RR., com. (d)	Quarterly—Feb.	.....	6	.....	.....	.....	.....	3
Texas Central, com.	Annual—July.	.....	.....	2½	2½	2½	2½	5
Do pref.	Jan. and July.	4	4	7½	5	5	5	5
Union Pacific, common	April and Oct.	.....	3½	4	4	4	4	4½
Do pref.	April and Oct.	3½	4	4	4	4	4	4
Vandalia	.....	.....	.....	.....	.....	.....	.....	2
Vicksb. Shreve. & Pacific, com.	Annual—Nov.	.....	.....	.....	.....	2½	3	2
Do do pref	Annual—Aug.	.....	.....	.....	5	5	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mar.	8	*8½	8¾	8¾	8¾	8¾	8¾
Boston & Lowell (leased)	Jan. and July.	8	8	8	8	8	8	8
Boston & Maine com.	Quarterly—Jan.	6¼	7	7	7	7	7	7
Do pref.	March and Sept.	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	2	2	2	2	2	2	2
Cin. Sand. & Clev., pref. (leased)	May and Nov.	6	6	6	6	6	6	6
Con. & Mont., all classes (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Connecticut River (leased)	Jan. and July.	10	10	10	10	10	10	10
Conn. & Passumpsic, pf. (leased)	Feb. and Aug.	6	6	6	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref. (leased)	Quarterly—Jan.	4	§5¼	5	5	5	5	5
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan.	6	6	6	6	6¼	7	7
Manchester & Law'nce (leased)	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased)	Quarterly—Jan.	6	6	6	6	6	6 & ½ extra	6
Norwich & Worcest'r pfd. (lea's'd)	Quarterly—Jan.	8	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, common	.....	.....	.....	.....	.....	2	1	3½
Do do pref.	.....	.....	.....	6	4	4	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref.	Jan. and July.	2	3	4	3	1	.....	.....
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	8	10
Worcester Nashua & Rochester	Jan. and July.	4½	4	5¾	5	4¼ a	5¾	5¾
PHILADELPHIA.								
Catawissa (leased), pref. stocks	May and Nov.	5	5	5	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May and Nov.	4·56	4·62	4·52	4·50	4·52	4·52	4·52
Do do pref.	Jan. and July.	6·28	6·32	6·40	6·30	6·30	6 30	6 35
Huntingdon & Broad Top	.....	.....	.....	.....	.....	5	1	.....
Do do pref.	Jan. and July	5½	7	5	6	7	6	5½
Lehigh Coal & Navigation	May and Nov.	4	5½	6	5	6	7	8
Lehigh Valley, common	Jan. and July.	.....	.....	.....	.....	.....	1	4
Do do preferred	Jan. and July.	.....	.....	.....	.....	.....	10	10
Little Schuylkill (leased)	Jan. and July.	5½	5	5½	5½	5	5	5½
Minehill & Schuyl. Hav. (lea's'd)	Jan. and July.	5½	5½	5½	5½	5½	5½	5½
New York Phila. & Norfolk	June and Dec.	.....	.....	6	5	6	6 & 2 extra	8 & 2 extra
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	7	8	8	8	8	8
Phila. Balt. & Washington	June and Dec.	.....	.....	.....	2	4	4	4
Philadelphia & Erie, common	July and Dec.	.....	.....	2	4	4	4	6
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	13	12	12	12	12	12	12
Philadelphia & Trenton (lea's'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Pitts. Beas. & L.E. com. (leased)	April and Oct.	.....	.....	.....	3	3	3	3
Do do pref. do	June and Dec.	3	6	6	6	6	6	6
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore	Mar. and Sept.	5	5	5	5	5	5	5½
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6½	7	7	7	7

DIVIDENDS ON RAILROAD STOCKS.—*Concluded.*

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Atlantic Coast Line Company..	Quarterly—Mar.	4½	5	4½	6½ *(b)*	8	8	9
Atlantic Coast Line *RR.*, com.	Jan. and July.	.....	.....	2½	3½	5	5	5 & 25 sc.(f)
Do do pref.	May and Nov.	.....	2½	5	5	5	5	5
Georgia South. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	3	4	4	4	4	4	4

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. RR. at 8 per cent per annum. ‡ Paid 4¼ per cent in Jan, 1903, viz.: regular quarterly dividend of 1¼ per cent and 3 per cent as an "advance payment of part of dividend for coming year." § Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. ‖ Also 2 per cent extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. (a) In Jan., 1903, dividend reduced and floating debt paid off. (b) Increase due to change of dividend period. (c) The Jan., 1902, dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. (d) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. (e) Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr., 1, 1903, from surplus earnings for the nine months to that date an extra dividend of 1 per cent. (f) On Jan. 10, 1905, paid 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line *Company* certificates of indebtedness. (g) Leased from Oct., 1901, to C. B. & Q. *Railway* at 7 p. c. per annum on stock (s) Also 50 p. c. in stock.

DIVIDENDS ON LEADING **INDUSTRIAL** STOCKS.

Name of Company.	Dividend Periods.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Adams Express	June and Dec.	4	4 & 2 extra.	4 & 4 extra.	4 & 4 extra.	4 & 6 extra.	4 & 6 extra.	4 & 6 extra.
Allis-Chalmers, preferred	Quarterly—Feb.	[Incorp. May 7, 1901.]		3½	7	7	1¾	.....
Amalgamated Copper	Quarterly—Feb.	1½ & ½ ex.	6 & 2 extra.	6&1½ extra.	2½	2	2	4½
American Agricul. Chem., pref.	April and Oct.	3	6	6	6	6	6	6
American Beet Sugar, pref'd..	Quarterly—Jan.	1½	6	6	6	6	6	6
American Can, pref	Quarterly - Jan.	[Incorp. Mar. 19, 1901.]		.....	.....	2½	5	5
American Car & Foundry, com.	Quarterly—Feb.	[Inc. Feb. 20, '99.] 1		2	2	4	1	.....
Do do pref.	Quarterly—Jan.	3½	7	7	7	7	7	6²₃ (e)
American Cotton Oil, common.	.....	4	3½	2	4	4	3	1
Do do pref	June and Dec.	6	6	6	6	6	6	6
American Express	Jan. and July	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra	6 & 2 extra.	6 & 2 extra.
American Linseed, preferred..	Quarterly—Mar.	5¼	5¼	.....	.....	.....	.....	.....
American Locomotive, pref....	Quarterly—Jan.	[Incorp. June 10, 1901.]		1¾	7	7	7	7
American Smelt. & Ref'g, com.	Quarterly—Jan.	.....	.....	.....	.....	.....	5	5½
Do do pref.	Quarterly—Jan.	1¾	7 & 7½ extra.	7	7	7	7	7
American Snuff, common	Quarterly—Jan.	[Incorp. Mar. 13, 1900.]		.....	.....	10	10	10
Do do preferred.....	Quarterly—Jan.	.....	.....	6	6	6	6	6
American Sugar Refining, com.	Quarterly—Jan.	12	7¾	7	7	7	7	7
Do do pref.	Part Q—J, part J&J	7	7	7	7	7	7	7
American Telephone & Teleg	Quarterly—Jan.	.....	3 & ¾ extra.	6 & 1¼ extra.	6 & 1½ extra	6 & 1½ extra	6&1½ extra	6 & 1½ extr.
American Tobacco, common...	Quarterly—Mar.	[Consolidation in 1904 of American, Continental and Consol. companies.						10&10 ext.
Do do preferred..	Quarterly—Jan.							6
American Woolen, preferred...	Quarterly—Jan.	3½	7	7	7	7	7	7
Brooklyn Union Gas	Quarterly—Mar.	6	7	8	8	8	9½	8½
Central Leather, pref	Quarterly—Jan.	[Incorporated April 12, 1905.]				.....	.....	1¾
Colorado Fuel & Iron, com.....	Quarterly—Jan.	.....	.....	3½	3½	.....	.....	.....
Do do do pref....	Feb. and Aug.	Acc. div. paid in '00, 40.		8	8	4	.....	.....
Consolidated Gas of N. Y.....	Quarterly—Mar.	5½	6	8	8	8	8½	8½
Consolidation Coal.....	Annual—Feb.	2	2	2	2	2	2 & 2 extra	2 & 2 extra.
Corn Products, com.....	Quarterly- Feb.	.....	.....	.....	.....	3	1	.....
Do do pref.....	Quarterly - Jan.	.....	.....	.....	3½	7	7	2¾
Diamond Match.....	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n..	Quarterly—Jan.	[Incorp. Sept. 18, 1902.]		.....	.....	4	4	4
General Chemical, common....	Quarterly—Mar.	[Incorp. Feb. 15, 1899.] 4		4	4	5	.....	.....
Do do preferred...	Quarterly—Jan.	3½	6	6	6	6	6	6
General Electric, common.....	Quarterly—Jan.	3	6½	9	8 (c)	8	8	8
International Paper, common	.....	2	.....	.....	.....	.....	.....	.....
Do do preferred	Quarterly—Jan.	4½ (a)	7½ (a)	6	6	6	6	6
International Silver, pref.....	Quarterly—Jan.	.....	1¾	.....	4	4	4	4
Internat'l Steam Pump, com....	Quarterly—Jan.	[Incorp. Mar. 24, 1899.]		2	4	4	3½	1
Do do do preferred	Quarterly—Feb.	3	6	6	6	6	6	6
Laclede Gas, common.....	Quarterly—Mar.	3	4	4	4	4	(i) 5	5
Do do preferred.....	June and Dec.	5	5	5	5	5	5	5
Mackay Companies, common	Jan. and July.	.....	.....	.....	.....	.....	.....	2
Do do pref.....	Quarterly - Jan.	.....	.....	.....	.....	.....	3	4
National Biscuit, common.....	Quarterly- Jan.	1	4	4	4	4	4	4
Do do preferred....	Quarterly—Feb.	7	7	7	7	7	7	7
Nat. Enamel. & Stamp'g, com	Quarterly- Jan.	[Incorp. Jan., 1899.]		.....	4	4	4	1½
Do do pref.	Quarterly—Jan.	.....	7	5¼	7	7	7	7
National Lead, common.....	.....	1	1	.....	.....	.....	.....	.....
do do pref.....	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleph. & Teleg.	Quarterly—Feb.	6	6	6	6	6	6	6
North American.....	Quarterly—Mar.	.....	.....	.....	.....	4	5	5
People's Gas-L. & Coke (Chic.).	Quarterly—Feb.	6	6	6	6	6	6	6
Pittsburgh Coal, preferred ...	Quarterly—Jan.	[Incorp. Sept., 1899.] 7	7	7	7	7	‖7 (c)	3½
P. Lorillard, preferred.....	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common ...	Quarterly—Feb.	[Incorp. Jan. 13, '99.] 6	4	4	4	4 & 1 extra	3	.....
Do do preferred...	Quarterly—Feb.	5¼	7	7	7	7	7	7
Pullman Company.....	Quarterly—Feb.	6½	8	8	8	8	8	‖8
Railway Steel Spring, com.....	.....	[Incorp. Feb. 25, 1902.]		.....	.....	.....	2	4
Do do pref.....	Quarterly—Mar.	.....	.....	.....	5¼	7	7	7
Republic Iron & Steel, prefer'd	Quarterly—Jan.	1¾	7	7	7	7	.....	1¾
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorp. Jan. 26, '99.] 2	3	.....	.....	.....	.....	.....
Do do preferred.	Quarterly—Mar.	5¼	7	7	7	7	7	7
Sloss-Sheffield Steel & Ir., com.	April and Oct.	.....	.....	.....	.....	.....	.....	5
do do pref.	Quarterly—Jan	.....	5¼	7	7	7	7	7
Standard Oil.....	Quarterly—Mar.	33	48	48	45	44	36	40
Swift & Company.....	Quarterly—Jan.	7	8¾ (a)	7 (a)	5¼ (a)	7	7	7
Union Bag & Paper, preferred.	Quarterly—Jan.	3½	7	7	7	7	7	7
United Fruit	Quarterly—Jan.	2½	10	8	6 & 1 extra	6 & 1 extra	7	7
United Gas Improvement.....	Quarterly- Jan.	8	8	8	8	8	8	8
United Shoe Machinery, com..	Quarterly—Jan.	4½	8	8	8	8	8	8
Do do pref..	Quarterly - Jan.	3½	6	6	6	6	6	6
United States Express.....	May and Nov.	3	3	3½	4	4	4	4
United States Rubber, com.....	Quarterly - Jan.	2	2	.....	.....	.....	.....	.....
Do do 1st pref....	Quarterly - Mar.	8	8	1	.....	.....	4½	6 & 1½ ex.
Do do 2d pref...	.....	.....	.....	.....	.....	.....	.....	1½
U. S. Steel Corporation, com...	Quarterly—Mar.	[Cons. in '01 of var. st'l co's of U. S.] 2		4	4	4	.....	.....
Do do preferred	Quarterly—Feb.	.....	.....	3½	7	7	7	7
Va.-Carolina Chemical, com....	Quarterly—Mar.	4	4	4	4¾	2½	.....	.....
Do do pref....	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co.....	Jan. and July.	6	6	6	6 & 3 extra.	6 & 2 extra.	6 & 2 extra.	6 & 2 extra.
Welsbach Co.....	Annual—Sept.	[Consolidation in 1900.]		2	2	2	2	2
Western Union Telegraph.....	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	8½ (i)	10	10
Do assenting stk.	Quarterly—Jan	.....	5¾	6½	7	7¼ (i)	10	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (c) Of this 1¼ p. c. is payable in 6 p. c. interest-bearing dividend scrip (d) Also 66 2-3 p. c. in stock paid in July 15, 1902. (f) Also paid in Jan., 1903, 21¼ p. c. in scrip for unpaid divide to that date. (i) Increase due to change in dividend period. (v) Decrease due to change in dividend period.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 156 to 179, inclusive.)

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this Supplement.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'm'n" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

New York City—
B—Bowling Green Trust.
Ba—Bankers Trust.
Ce—Central Trust.
Col—Colonial Trust.
Eq—Equitable Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—N. Y. Trust.

N. Y. City—(Concluded)—
S—Standard Trust.
Ta—Trust Co. of America.
Un—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
NB—New England Trust.
OB—Old Colony Trust
SB—State Trust.

Baltimore—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa—Safe Dep. & Trust Co.

Chicago—
AC—Amer. Trust & Sav. Bank.
EQ—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr.
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S. Dep.
PlP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt—St. Louis Union Trust.

San Francisco—
CS—California Safe Deposit & Trust.

☞ **Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.** ☜

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Akr. & Barberton Belt—1st M., s.f., text, g. Usm. c* &r	....	1902	$1,000	$1,077,000	4 g.	J. & D.	N.Y., U.S. Mort. & Tr. Co.	June 2, 1942
Alabama Great South'n—"B" shares.....	....	....	£50	£7,830,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, 6%, $4,000,000	....	....	£50	£3,380,350	6 in '05	F. & A.	do	Feb., 1906, 3%
1st M. (American Co.) gold, $1,750,000..... F.c	1878	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1906
General mortgage, £1,160,000..... Ce.c	290	1888	£100	£528,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.) c	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Car trust, $50,000 due a.-a, gold. N.....	....	1903	1,000	900,000	4½g.	F. & A.	N. Y., Blair & Co.	To Feb., 1915
Alabama Midland—See Atlantic Coast Line RR								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	1,850,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£2,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£1,500,850	5 g.	M. & N	Lon., Glyn, Mills, C. & Co	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£748,390	5 g.	M. & N.	do do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£1,048,652	5 g.	A. & O.	See text.	Nov. 1, 1940
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$810,000	7 in 1905	Yearly.	N. Y., Central Trust Co.	Aug. 31, '05, 7
Vicksb'g & Mer. 1st M. gold, $1,000,000. F ....x c*	143	1881	1,000	$1,050,000	6 g.	A. & O.	do do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g.. Ce.c	143	1889	100 &c.	1,000,000	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., originally $700,000, g..... Ce.c	143	1889	100 &c.	502,500	5 g.	A. & O.	do do	Apr. 1, 1921
Alaska Central—1st M., $30,000,000 g.....	50	1905	1,000	1,850,000	5 g.	A. & O.	Chicago and New York.	Apr. 1, 1935
Albany & Northern—1st M., g., (£50,000 are pref.) c	35	1896	1,000	400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
Albany & Susq.—Stock, div'ds guar. by D. & H. (end).	.....	.....	100	3,500,000	9	J. & J.	N.Y., Del. & Hudson Co	Jan. 1906, 4½
Consol. M. ? (guar. p. & l. end.) currency 7s. F. c* &r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. ? do 6s, interest only in gold.....	142	1876	1,000	7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock, 3 p. c. guar. by rental)..	12	....	100	600,000	3	M. & N.	Troy, N. Y.	Nov. 15, '05, 1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	Jan. 3, '06, 3
1st M. $2,500,000, gold, guar. p. & l. end. G. c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	do do	Oct. 1, 1928
Allegheny Valley—1st M., guar. Penn. RR. c	259	1869	$ & £	9,998,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1869	100,000	400,000	5	J. & J.	Treas., Philadelphia.	Jan. 1, '06, etc.
Gen. M. ($20,000,000) g., guar. p. & l. FPl.x.c* ar	260	1892	1,000	6,950,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 36 1 miles. A consolidation in May, 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, $1,500,000; issued, $1,100,000, of which $23,000 redeemed by sinking fund; $400,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of $11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Attalla to Gadsden, Ala., 6 miles; total operated, 354 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

The stockholders of the English company—the Ala. Gt. So. Ry., Ltd.—voted Dec. 29, 1905, to liquidate the company per plan V. 81, p. 1722; V. 82, p. 159, the shares of the American company, previously all held by the English corporation, being issued to an equivalent amount for the latter's stock, and the $670,000 debentures of the American company being sold to refund the £134,000 debentures due Aug. 15, 1906. The unfunded arrears of preference dividends were paid in Dec., '05, and the funded arrears (£81,000) are exchanged for an equivalent amount of similar 4 p. c. obligations of the Amer. Co., dated Feb 1, 1906, and payable by sinking fund 10 p. c. semi-annually till all are redeemed Feb. 1, 1911, and are unconditionally guaranteed by the Southern Railway. Car trust notes, additional to those in table above, June 30, 1905, $72,000.

Dividend—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906
"A" shares. %	6	9	6	6	8	9	9	10	9	6	Feb., 3
"B" shares. %	0	0	0	0	0	0	0	0	0	0	..

Bonds.—General M. 6s, $484,000, will retire 1st 6s and debentures.

Latest Earnings—5 mos. July 1 to Nov. 30. 1905. Gross, $1,531,551; net, $315,202. 1904. Gross, 1,368,948; net, 253,981

Annual Report.—Report for 1904-05 in V. 81, p. 1431, showing: Gross, $3,308,300; net, $801,325; other income, $51,226; interest, on bonds, $286,542; income tax, etc., $41,027; balance for stock, $524,984; dividends (6 per cent), $185,437. In 1903-4, $3,099,445; net, $624,925.—V. 81, p. 1241, 1431, 1722; V. 82, p. 159.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Security Owned.—Ala. & Vicksb. $30,000 1st mort., $397,700 2d M., $141,100 consol. 1st M. and $581,500 stock; V. S. & P., $1,513,000 gen. M., $2,080, 100 pf. and $2,773,500 com. stock; N. O. & N. E., $4,933,000 gen. M., $1,500,000 incomes and $5,320,000 stock; S. W. Const. Co., $448,700 stock; RR. Lands Co., $108,850 (of $120,000) st'k

Coup. Paid—For '93. '94. '95 '96. '98. '99. '00. '01. '02. '03. '04.

"A" Deben.. *P. c.*	5	5	5	5	5	5	5	5	5	5	5
"B" do .. *P. c.*	0	·875	1	2½	2¾	4½	—5 p. c. yearly—				
"C" do .. *P. c.*	..	.....	..	..	..	1¾	..	2¾	5	5	5

Position as to dividends, V. 81, p. 1314.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1904, net from investments was £163,505; paid general expenses (£3,322), income tax (£9,953), interest on "A" debentures (£35,645), on "B" debentures 5 p. c., paid in Jan., 1905 (£49,909), on "C" debentures, 5 p. c. (£38,548) balance, including £31,589 from 1903, £57,715.—(V. 81, p. 1314.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Dividends.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 y'rly; 1903, 9 p. c.; 1904, 7 p. c.; 1905, 7 p. c. Stock div. of 50 p. c in 1900.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—25,868 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts.

Earnings.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1905, gross, $650,214, against $715,397 in 1904. Report for 1904-1905 in V. 81, p. 1607.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend*
1904-05.	$1,358,043	$286,791	*$162,961	$123,830	(7)$73,500
1903-04	1,287,092	292,677	*215,528	77,149	(9)94,500

*Includes $59,963 for new freight cars in 1904-05, against $97,850 in 1903-04.—(V. 79, p. 2584; V. 81, p. 263, 1607.)

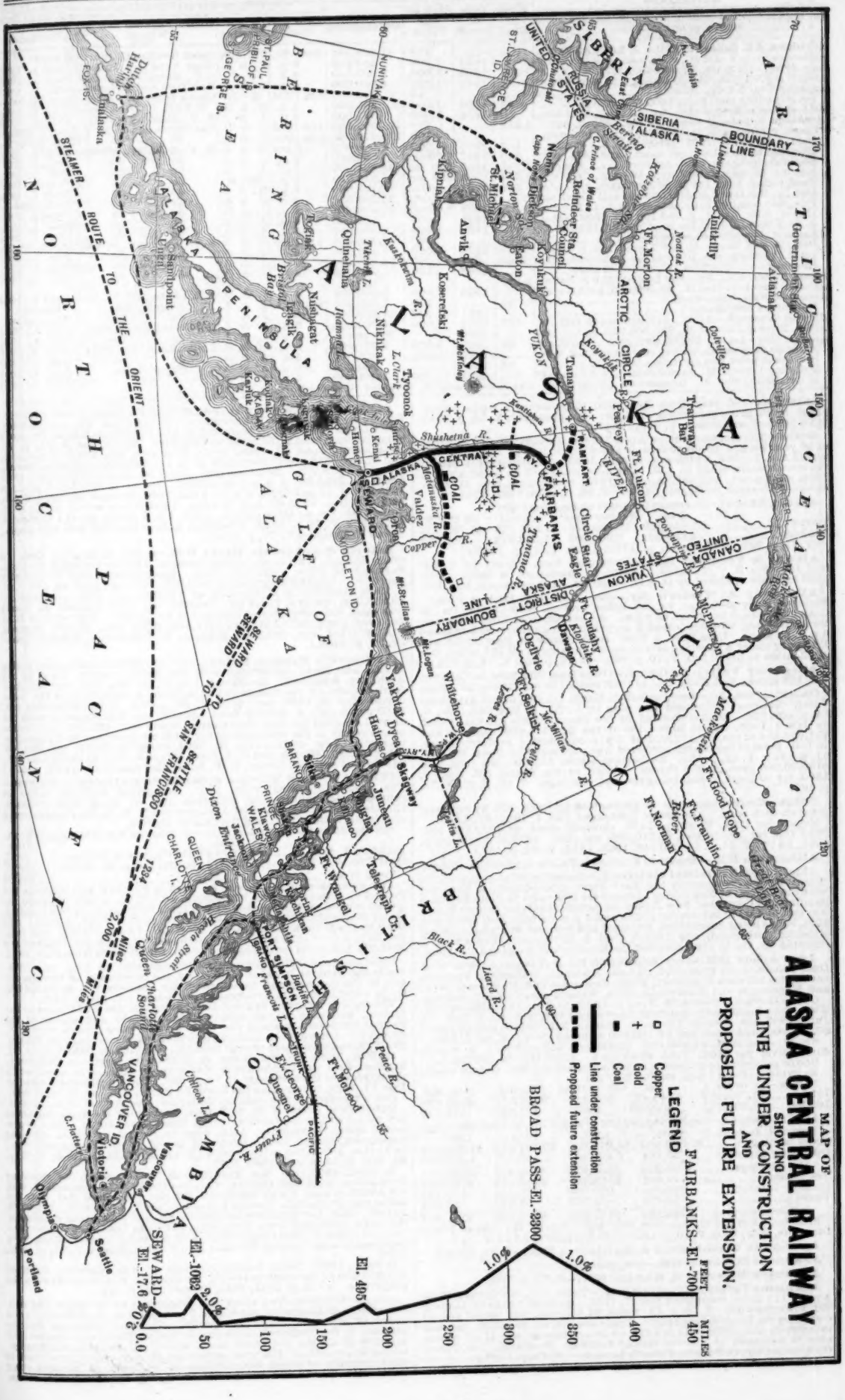
Alaska Central Ry.—*(See map.)*—Building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 50 miles from Seward north were in operation Jan. 1, 1905, and 60 miles additional under construction.

Stock authorized, pref. 5 p. c. non-cum., $2,500,000; common, $27,500,000; outstanding, prf, $1,000,000; com., $1,750,000; par of shares, $50. Stock is limited to $35,000 per mile. Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, etc. The West Tr. & Sav. B'k, Chicago, is mortgage trustee. See V. 81, p. 1848. Pres., A. C. Frost, Chicago; Vice Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle St., Chicago.—(V. 81, p. 1374, 1780, 1846.)

Albany & Northern Ry.—See Supp. for Apr., 1903

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N.Y., 142 miles. Operated. Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.


MAP OF
ALASKA CENTRAL RAILWAY
SHOWING
LINE UNDER CONSTRUCTION
AND
PROPOSED FUTURE EXTENSION.
LEGEND
Copper
Gold
Coal
Line under construction
Proposed future extension
FAIRBANKS--El.-700
BROAD PASS--El.-2300
SEWARD--El.-17.6
El.-1062
El. 495
1.0%
2.0%
FEET
MILES
ALASKA
SIBERIA
BERING SEA
NORTH PACIFIC OCEAN
GULF OF ALASKA
ARCTIC OCEAN
YUKON
BRITISH COLUMBIA
ALASKA PENINSULA
BOUNDARY LINE
STEAMER ROUTE TO THE ORIENT
SEWARD TO SAN FRANCISCO
Nome
Kiplak
Anvik
Koserefski
Nushegat
Nikhtlak
Tyoonok
Kenai
Homer
Valdez
Copper R.
Tanana R.
Yukon R.
Circle City
Eagle
Dawson
Ft. Yukon
Rampart
Tanana
Fairbanks
Central
Coal
Seward
Middleton Id.
Mt. St. Elias
Mt. Logan
Yakutat
Dyea
Skagway
Whitehorse
Atlin
Juneau
Sitka
Prince of Wales
Dixon Entrance
Queen Charlotte Is.
Queen Charlotte Sound
Hecate Strait
Ft. Wrangel
Telegraph Cr.
Ft. Simpson
Ft. George
Quesnel
Ft. McLeod
Peace R.
Black R.
Liard R.
Ft. Norman
Ft. Good Hope
Ft. Franklin
Peel R.
Mackenzie R.
Ft. McPherson
Ft. Cudahy
Klondike R.
Ogilvie
Mt. Sorbick
McMillan R.
Pelly R.
Lake Bennett
Dease Lake
Teslin Lake
Taku Arm
Stikine R.
Portland Canal
Prince Rupert
Vancouver
Victoria
Vancouver Id.
Olympia
Seattle
Portland
Fraser R.
Chilcoot Pass
Chilkat Pass
Chilkoot L.
Lynn Canal
Pacific
Atlantic
Yukon
Mackenzie
Arctic
Circle
Pacific
Ocean
Arctic
Ocean
Bering
Sea
Gulf
of
Alaska
North
Pacific
Ocean
British
Columbia
Alaska
Peninsula
Siberia
Alaska
Boundary
Line
Steamer
Route
To
The
Orient
Seward
To
San
Francisco
Miles
2400
Miles
1424
Miles
0.0
50
100
150
200
250
300
350
400
450

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	$50	$1,268,884	incl. $1,	071,400	under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p. & l. (end.) g. Ce. xo*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—1st mort., $7,000,000, gold. Mp x...c*	292	1895	1,000	7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Ark. V. & W.—1st M. ($4,500,000), g., red. text. 88 t c*	....	1903	1,000	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1953
Ashland Coal & Iron—Stock.....	....	....	50	773,500	4 in 1904	Q.—M.	Check from Co.'s office	Sept. 20, '05, 1
1st refunding mortgage, $400,000 gold. N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Trust Co.	May 1, 1925
Atch. & East'n Bridge—1st M. g., s. f., red., text. Ce..	....	1898	1,000	575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	8,318	....	100	101,955,500	4 in 1905	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1905, 2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,173,730	5 in 1905	F. & A.	do do	Feb. 1, '06, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur. F..c	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold. BB..c* ar	440	1887	1,000 & c	560,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text..... Un. c* ar	8,318	1895	500 &c.	146,634,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce. c* ar..	8,318	1895	500 &c.	51,346,000	4 g.	See a	do do	July 1, 1995
East. Okiah. Div., 1st M. $10,000,000, g. G..c* ar	306	1903	1,000 & c	6,128,000	4 g.	M. & S.	do do	Mar. 1, 1928
Deb., g., Ser. D to L, $2,500,000 ea.; call 105 G. c ar	....	1902	1,000 & c	21,199,000	4 g.	F. & A.	do do	Feb., 1906-14
Bds., $50,000,000, conv. com. stk., red. txt. Moo* ar	....	1905	1,000 & c	32,420,000	4 g.	J. & D.	do do	June 1, 1955
Hutch. & So., 1st M., g., red. 105 beg. 1908. OR..c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 1928
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me. c	372	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	7 in 1905	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sep. 6, '05, 3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur. r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) extended in 1900.....	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—See LOUISVILLE & NASHVILLE.								
Atlanta Terminal—1st M., $1,500,000, gold. S. c* ar	....	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlan. & Birmingh.—1st M., $12,000 per m. OR..c*	337	1904	1,000	4,090,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
Atlan. Birm & Atl—1st M., $30,000,000, g., red. 106	....	1906	....	See text.	5 g.	J. & J.	do do	Jan. 1, 1936
Atlantic City—1st M., $2,200,000, gold .. Gu P. xc*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic City purch. money real est. mort. M. GP.	....	1900	1,000	75,000	4½	A. & O.	do do	Apr. 1, 1930
Sea Coast prior lien mortgage, gold.....	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Atl. City 1st con. M., $4,500,000, g., p. & l. gu. GP	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951

a Originally Nov. 1. Interest on $26,112,000 has been stamped payable M. & N. V. 70, p. 944.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' committee, V. 81, p. 1847.

BONDS.—The stockholders on April 7, 1905, authorized $10,000,000 of 40 year 3½ p. c. bonds to refund the $10,000,000 of 6s and 7s maturing Apr. 1, 1906, which were in June, 1905, offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & l., and until April 1, 1916, convertible into D. & H. stock—$500 stock for $1,000 bonds. V. 80, p. 1174, 1362, 2343.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net over taxes.*	*Rentals.*	*To D & H.*
1903-04.....	$5,842,569	$2,820,976	$1,025,203	$1,795,773
1902-03.....	4,608,822	2,006,965	1,053,173	953,792

– (V. 75, p. 342, 1147; V. 80, p. 1173, 1362; V. 81, p. 1847.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 20 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co., which on Jan. 1, 1905, owned $9,664,150 of the $10,544,200 common and $11,876,654 of the $17,172,850 of 3 p. c. cumulative preferred stock. In 1905 most of remaining preferred was purchased by Penn. RR. V. 81, p. 1847; V. 82, p. 159. Authorized issues $12,000,000 com. and $18,000,000 pref., in 850 shares. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1906, $734,564.

Report for 1904, V. 80, p. 1477, showing gross, $4,409,535; net, $757,193; int., taxes, etc., $1,210,865; bal., def., $453,672. (V. 80, p. 1362, 1477; V. 81, p. 1492, 1549, 1663, 1847; V. 82, p. 159.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—*(See Map Detroit Tol. & Ironton).*—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In June, 1905, the Detroit Toledo & Ironton RR. (which see) acquired $3,001,000 pref. stock and $2,190,000 common stock. V. 80, p. 1456.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5 p. c. noncumulative; par $100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

EARNINGS.—For 11 mos. ending May 31:

11 mos.—	*Gross.*	*Net*	*Oth. incoms.*	*Charges.*	*Bal., sur.*
1904-5.....	$1,769,453	$542,497	$50,960	$305,619	$293,838
1903-4.....	1,808,341	493,538	8,891	327,033	175,396

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1845, showing:

Year end. June 30—	1905.	1904.	1903.	1902.
Gross earnings.....	$1,922,593	$1,979,047	$2,037,214	$1,893,410
Operating expenses..	1,337,364	1,475,133	1,443,761	1,373,056
Net earnings.....	$585,229	$503,914	$593,453	$520,354
Net income.....	$600,902	$515,809	$593,453	$520,354
Deduct—Interest	280,000	280,000	275,884	280,185
Taxes.....	54,603	59,955	51,439	52,312
Balance, surplus..	$266,299	$175,853	$266,131	$187,857

President, Eugene Zimmerman, Sec. and Treas., G. Caspar Niles. Directors, May, 1905, V. 80, p. 1970.—(V. 81, p. 973, 1845.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arkansas Midland RR.—See page 179.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V 78, p. 49. Stock $4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from $1,547,000 to $773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1905, gross, $109,286; net, $37,272; interest, and taxes, $26,308; dividends (4 p. c.), $30,940; balance, deficit, for year, $19,973. Total surplus June 30, 1905, $221,328. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; since to Sept., 1905, 4 p. c. yearly (Q.-M.) Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, $1,619,000; par, $100. Bonds authorized, $8,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at $40,000 per mile; outstanding, $3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1904, gross, $475,181; net, $179,462; other inc., $3,427; charges, $151,951; bal., sur., $30,938. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1904, gross, $116,477; net, $90,360 other inc., $2,743; int. and sink. fund, $30,255; div., $14,000; bal., sur. $49,357. Pres. and Treas., H. P. Eells, Cleveland, O.—(V 67, p. 573.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1905, comprised 8,318·06 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F.....	6,839·98	Rio Grande & El Paso....	20·17
Gulf Colo. & S. F.....	1,328·74	South. Kans. Ry. of Tex..	129·17
Total of all.....			8,318·06

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 980. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 781; V 77, p. 1224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Jan., 1906, the Denver Enid & Gulf, 119 miles, was purchased. V. 82, p. 99. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July, 1905.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 958.

The railway company in July, 1905, owned in fee 8,275 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

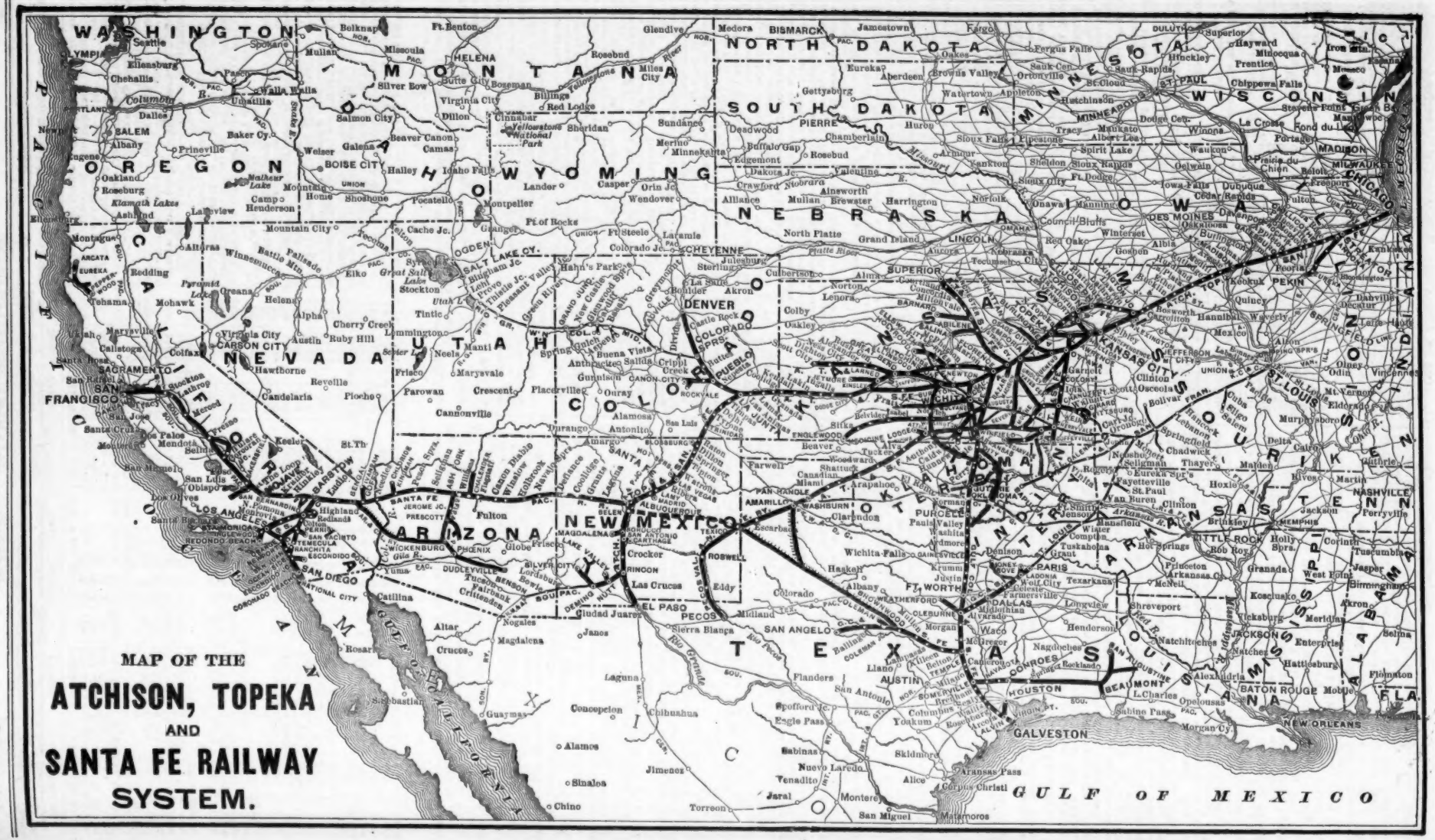
San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

Cut-off from Belen, N. M., to Texico, shortening the main line about 200 miles, will be completed during fiscal year 1905-6. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30, 1905. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch 125 miles. V. 81, p. 1099; V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct., 1905, the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Texas, to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oakdale Western Ry., 7 miles, leased. V. 81, p. 1375, 1790.

In Sept., 1904, Union Pacific interests, it was reported, acquired $25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

STOCK.—The preferred stock has preference as to assets and noncumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, exten-


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISSISSIPPI
TENN.
ALABAMA
FLA.
MEXICO
GULF OF MEXICO
GULF OF CALIFORNIA
PACIFIC OCEAN
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic Coast Line Co. *(Conn.)*—Stock,	----	----	$100	$10,500,000	See text.	Q.—M.	Baltimore.	Dec. 9, '05, 2½
Ctfs. of indebt., inc., non-cum.,	----	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1905 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs.	----	1900	100 &c.	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, '06, 2%
do do do red at par after 5 years	----	1905	100 &c.	3,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, 1924
Atlan. Coast Line RR.—Stk., common (text)	----	----	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	Jan. 10, '06, 3
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	----	----	100	1,000,000	See text.	J. & J.	do do	Jan. 10, '06, 3
Preferred stock, 5 per cent	----	----	100	1,596,600	5 in 1905	M. & N.	do do	Nov. 10, '05, 2½
1st consol. M., $80,000,000, g., text	Us....	c'&r	1902	1,000&c	43,141,000	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952
Col. tr. M., gold, sec. by L. & N. stock,	red. 105	c'&r	1902	1,000&c	35,000,000	4 g.	M. & N.	N.Y., J. P. Morgan & Co.	Oct. 1, 1952
1st M. on Jack. & Southw.,	$2,000,000, g.	$Ba.	c'	1904	1,000	718,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	Dec. 1, 1954
Certificates of indebtedness (new)	$25,000,000	..	----	1902	100 &c.	21,566,600	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.
do do (old)	..	----	1900	100 &c	1,100	4	J. & J.	do do	Irredeemable.
BONDS UNDERLYING 1ST CONSOL 4S.									
No. East (S.C.), cons. M., g., Flor. to Charlest'n.	c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)		239	1880	1,000	1,600,000	6	J. & D.	N.Y., 1st Nat. Bk. & Balt.	June 1, 1910
At. C. L. of S.C., gen. 1st M. (1st on 355 m.)	g. $Ba.	c'	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold			68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.	July 1, 1926
Do class B. g., (Petersb. to Weldon)			68	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. ($24,500 are 7s)	..		22	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915
Con. M., g. (Rich. to Pet., etc.)	.Ce	c'	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s)	$Ba. g.	c	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., 1st Nat. Bk. & Balt.	July 1, 1935
Wil. & New Bern, 1st M., gold, assumed	$Ba.		90	1897	1,000	106,000	4 g.	F. & A	Balt., S. Dep. & Tr. Co.	Aug. 1, 1947
Nor. & Car., 1st M., g. (P. Pt., Va. to Tar., N.C.)	.Ce	c'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold	$Ba.	c'	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946
Sav. Fl. & W. 1st M., g. ($2,444,000 are 5s)	M p	c'&r	547	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Trust Co.	Apr. 1, 1934
Charleston & Savannah, gen. mort., gold.	$Ba.	c'	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Brunsw. & W. 1st M. Brunsw. to Albany, g., gu.	M p	.c.	169	1887	500 &c.	1,407,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.)	M p.	xc	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Florida South'n, 1st mort., $5,000,000, g.	A B	c'	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold.	Pe P.		145	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Ashley River 1st M.	..	..	4	1877	.....	33,500	8	J. & J.	Ass't Tr., Cha'stown, S.C.	Jan. 1, 1915

sions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $152,000,000. V. 79, p. 2695.

DIVIDENDS (p. c.)—	1899.	1900.	1901.	1902 to 1905.	1906.
On common	0	0	3½	4 yearly (J&D)	.....
On preferred	2½	4	5	5 yearly (F&A)	Feb., 2½

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

	—Reserved.— In 1905.	In 1905.
General mortgage 4s (limited to $165,490,500). t		
a To retire guarantee fund notes paid and car trusts a not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889.....	1,500,000	504,960
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions.....	30,000,000	5,615,101
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	6,731,554

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 per cent in each year, cumulative since July 1. 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahama division 4s of 1903 ($10,000.000 authorized) will be issued for extensions; the present issue of $6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter.. etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The $30,000,000 *debenture 4s* of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; $2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338. Of the series maturing Feb., 1906, $1,301,000 had been purchased and canceled June 30, 1905.

As to convertible bonds of 1905 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

FINANCES.—Capital expenditures from organ'n to June 30, 1905, V. 73, p. 1311; V. 77, p. 632: V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1, 1905, $32,697; interest charge, $1,301. V. 81, p. 985.

The stockholders on Jan. 24, 1905, authorized an issue of $50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in 1905 subscribed at par to $32,420,000 bonds, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. This first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 649; V. 81, p. 1174.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30,	1905...	Gross,	$31,813,734;	net,	$12,235,077
	1904...	Gross,	28,379,904;	net,	10,339,839

Deducting taxes and rentals, balance for interest in 5 months of 1905 was $11,304,163, against $9,397,153. Road operated 8,423 average miles in 1905, against 8,299 miles in 1904.

REPORT.—Annual meeting third Thursday in October. Report for year 1904-05 was given in V. 81, p. 970, 985; see also page 944.

Years end. June 30—	1905.	1904.	1903	1902.
Aver. miles operated	8,305	8,180	7,965	7,855
Freight earnings	$47,408,982	$47,762,653	$44,622,439	$41,815,607
Passenger	16,045,380	15,433,774	13,469,986	13,439.385
Mail, express, &c.	4,921,475	4,974,773	4,257,973	3,880,094
Total earnings	$68,375,837	$68,171,200	$62,350,398	$59,135,086
Operating expenses	45,517,394	42,222,032	38,437,110	33,909,268
Net earnings	$22,858,453	$25,949,168	$23,913,288	$25,225,818
Total net income	$23,672,355	$27,197,942	$25,231,281	$26,366,676
Rent of tracks, &c.	293,553	386,464	361,204	368,327
Taxes	1,926,696	1,916,137	1,758,120	1,743,653
Interest on bonds	9,611,510	9,418,800	9,134,485	8,438,985
Divs. on pref., 5 p.c	5,708,690	5,708,690	5,705,690	5,708,690
Divs. on com., 4 p.c.	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	98,250	116,800	79,140	251,183
Balance, surp.	$1,955,436	$5,572,831	$4,111,422	$5,777,918

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; J. ha G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 81, p. 1789; V. 82, p. 43, 99.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent—	1881 to '89.	1890.	1891 to Mar., 1901, incl.	Since,
	5 yearly.	5½	6 yearly (M. & S.)	7 yrly. (M.&S.)

LATEST EARNINGS.—8 mos. Mar. 1 to Oct. 31.	1905...	Gross,	$2,611,686;	net,	$665,567
	1904...	Gross,	2,402,612;	net,	727,135

EARNINGS.—For year ending Feb. 28, 1905, gross, $3,593,776, agst. $3,435,902 in 1903-4. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—See Louisville & Nash.

Atlanta Terminal Co.—Owns union passenger station opened May 14, 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

Atlanta & West Point RR.—See page 179.

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nicholls, 84 miles, with branch 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548; V. 79, p. 151, 680.

In Mar., 1905, it was proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. In May, 1905, contract was let from Montezuma west to La Grange, Ga., 96 miles, of which 44 miles to Talbotton were completed Dec., 1905, and in Oct., 1905, to Talladega, Ala. V. 80, p. 1173; V. 81, p. 1311; V. 82, p. 99.

STOCK AND BONDS.—Stock authorized, $15,000 common and $6,000 preferred stock per mile; outstanding, $4,923,800 common and $1,969,900 preferred. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner at option of trustee. The 1st 5s of 1904 are issuable at $12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1909. See V. 77, p. 2279: V. 80, p. 710. Under the Atlanta Birm. & Atl. mortgage ($30,000,000 authorized issue) bonds are reserved to take up the outstanding A and B bonds, if the latter should be acquired; in Jan., 1906, $4,000,000 of the bonds were underwritten. V. 82, p. 99. Equipment obligations June 30, 1905, $460,286.

LATEST EARNS.—4 mos., July 1 to Oct. 31.	1905.....	Gross,	$369,069;	net,	$121,211
	1904.....	Gross,	338,348;	net,	113,105

Surplus over charges, $29,648, against $19,879 in 1904.

Report for year ending June 30, 1905, in V. 81, p. 1311, showed on 337 miles, gross, $1,001,512; net, $321,084; other income, $5,949; int. and discount, $246,441; bal., sur., $80,592. Prest., H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, H. M. Atkinson, P. S. Arkright, Morris Brandon and T. K. Glenn, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; Frederick L. Eldridge, Percy R. Pyne, New York —(V. 80, p. 1173, 1362; V. 81, p. 840, 1099, 1311; V. 82, p. 99.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction, to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds and $786,000 for improvements. See V. 73, p. 81. There are also outstanding $23,500 Seacoast RR. ser. A 5s and $2,834 ser. B 5s. For year 1904-5, gross, $1,451,930; net, $214,177; fixed charges, including $58,570, extraord'y exp., $265,256; bal., def., $51,080.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—*(See Map.)*—Organized May 29, 1839, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897 SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) also as a 100-p c. dividend.

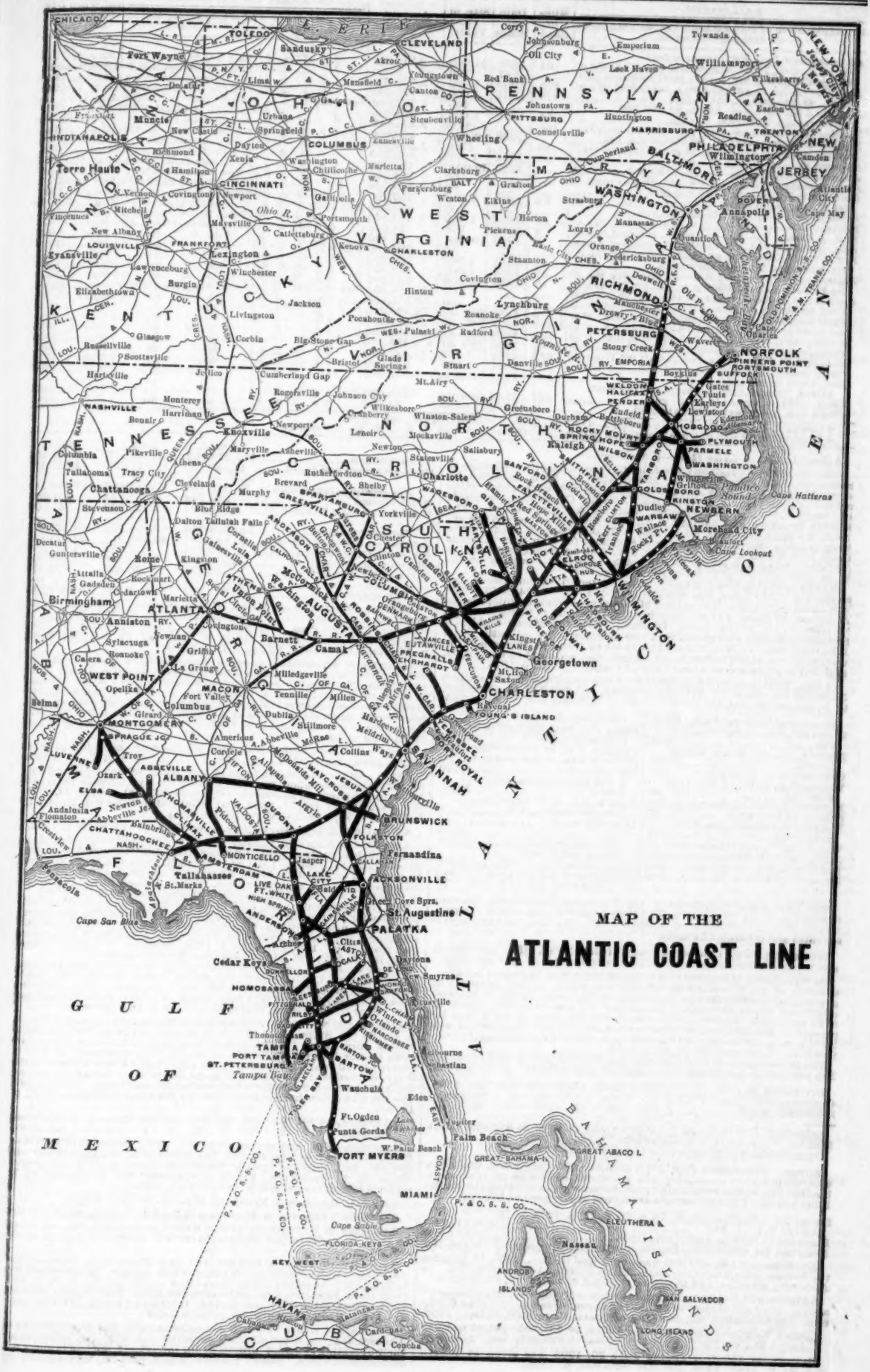
V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

CASH DIVS. Per cent—	1896. '97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
	3	3½	4	4½	5	4½	6½	8	8 See below.

In 1905, Mar., 2 p. c.; June, 2 p. c.; Sept., 2½ p. c.; Dec., 2½ p. c.

Full interest has been paid on the certificates of indebtedness to Jan., 1906. Balance sheet Jan. 20 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 81, p. 725.)

Atlantic Coast Line RR.—*(See Map.)*—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C., Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
PENNSYLVANIA
OHIO
INDIANA
KENTUCKY
WEST VIRGINIA
MARYLAND
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ALABAMA
MISSISSIPPI
GULF OF MEXICO
ATLANTIC OCEAN
NEW YORK
NEW JERSEY
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
PETERSBURG
LYNCHBURG
CHARLESTON
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MACON
AUGUSTA
SAVANNAH
JACKSONVILLE
ST. AUGUSTINE
PALATKA
BRUNSWICK
TAMPA
PORT TAMPA
ST. PETERSBURG
FORT MYERS
MIAMI
KEY WEST
HAVANA
CUBA
BAHAMA ISLANDS
GREAT BAHAMA I.
GREAT ABACO I.
ELEUTHERA I.
Nassau
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND
Cape San Blas
Cape Sable
Cape Hatteras
Pamlico Sound
Tampa Bay
Georgetown
Wilmington
Newbern
Washington
Plymouth
Parmele
Kinston
Goldsboro
Raleigh
Wilson
Rocky Mount
Weldon
Hobgood
Gaston
Tunis
Earleys
Lewiston
Edenton
Elizabeth City
Norfolk
Portsmouth
Suffolk
Boykins
Old Point Comfort
Cape Charles
Cape May
Atlantic City
Annapolis
Baltimore
Washington
Quantico
Manassas
Orange
Fredericksburg
Doswell
Ashland
Richmond
Petersburg
Stony Creek
Emporia
Boydton
Danville
Lynchburg
Roanoke
Radford
Pulaski
Bristol
Glade Springs
Abingdon
Hinton
Covington
Staunton
Harrisonburg
Strasburg
Winchester
Martinsburg
Hagerstown
Cumberland
Grafton
Parkersburg
Weston
Elkins
Horton
Piedmont
Luray
Manassas
Quantico
Fredericksburg
Orange

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Atlantic Coast Line RR.*—(*Concluded*)—**								
Sil. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Ta. c*	64	1888	$1,000	$492,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wil. & Wel. ctfs. of ind. for div. 1887, non-cum., inc	....	1887	100	1,000	7	A. & O.	Treas., Wilmingt'n, N. C.	Irredeemable.
Atl. & Dan.—1st M., $4,425,000, g., int. rental. Me. c*	275	1900	1,000	3,925,600	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., $1,525,000, g., int. rental.. Ta	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000.....	.....	.....	100	1,797,200	See text.	F. & A.	Check from Co.'s office.	Aug 1, '05, 1½
1st mortgage, $325,000.. Me Ba.....	95	1897	1,000	325,000	6	J. & J.	Balt., Nl. Mechanics' Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	165	.....	$44$100	5,484,000	6	M. & S.	London and Portland.	Sept., 1905, 3%
Atlantic & Western—1st M., $3,000,000, g. IB.....	.....	1903	1000&c.	100,000	5 g.	J. & J	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 5% rental Central Ga..	53	.....	$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '06, 2½
Augusta &c.—1st consol. M., gold ..... Ce. xc	85	1894	1,000	400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 1924
Augusta Union Station—1st M., $250,000, gold. SB	....	1903	1,000&c	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953
Avon Geneseo & Mt. Morris RR.—Stock (see text)...	....	.....	100	225,000	3½	J. & J.	New York, Erie RR.	Jan. 1, '06, 1½
Bald Eagle Valley—Stock, $2,600,000.....	.....	.....	50	1,535,000	10	F. & A.	Phila., Broad St. Stat'n.	Feb. 1, '06, 5%
1st M. orig. $400,000 (a. f., drawn at 100)... FPrr	94	1880	1,000	300,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	July 1, 1910
Baltimore & Annap. S. L.—Stock, common.....	.....	.....	100	358,000	8 in 1905	J. & J.	Checks mailed.	Jan. 2, '06, 4%
Baltimore Chesapeake & Atlan.—1st mort., g. Mp. c*	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
B. & O. V. RR. Exten.—Stk, gu. ($270,000 carries 7 p. c.)	.....	.....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1906
1st mortgage, interest rental.. Ba.....	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold. Me Ba. c*	32	1886	1,000	960,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—Common stock, $125,000,000	....	.....	100	124,558,000	See text.	M. & S.	Co.'s Office, 2 Wall St. N. Y	Sept. 1, '05, 2½
Pref. stock, 4 p. c., non-cum, auth. $60,000,000..	....	.....	100	59,973,800	4 in 1904	M. & S.	do do	Sept. 1, '05, 2%
Prior lien mort., gold, not subj. to call. Me...c* ar	1,076	1898	500 &c.	72,820,000	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us...c* ar	1,657	1898	500 &c.	71,000,000	4 g.	¶	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F...c* ar	930	1899	500 &c.	45,000,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce. c* ar	384	1898	500 &c.	a 6,175,480	3½ g.		do do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un. c* ar	1,642	1901	1,000	31,347,000	4 g.	M. & N.	do do	Nov. 1, 1941
Conv. deben., $15,000,000, gold, red., see text...	....	1901	1,000	582,000	4 g.	M. & S.	do do	Mch. 1, 1911
Coll. trust notes, gold. Um.....	....	1904	1,000, &c	8,915,000	4½ g	M. & N.	New York.	May 1, 1906
BONDS UNDERLYING 1st mort. 3½ per cent.								
Loan, 1853, extended in 1885, gold.....	377	1853	500 &c.	116,000	4 g.	A. & O.	do do	Oct. 1, 1935
Pitts. & Con., 1st M., ext. in 1896 in gold.....	....	1868	1,000	64,000	4 g.	J. & J.	do do	July 1, 1946

¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition $7,635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

Atlantic Coast Line RR.—(Concluded)—

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 80, p. 598.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,23[illegible] miles, was merged July 1, 1902. V. 74, p. 774, 829.

The Jacksonville & Southwestern, Millidale near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July, 1904, and is being extended 80 miles V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084. The Conway Coast & Western, Conway, S. C., to Myrtle Beach, 15, miles, was acquired in Oct., 1905, and will be extended to Aynor Tract, 13 miles. V. 81, p. 1314.

In Oct., 1902, acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage.	*Miles.*
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount.....	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction.....	97
Florence, S. C., to Augusta, Ga.	166
Sumter to Columbia.....	43
Yadkin Jct. (Wilmington, N. C.,) to Sanford.....	116
Waycross, Ga. to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala	354
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned—(Con.)	
Paola Jct. near Sanford to St. Petersburg, Fla.....	145
Palatka, Fla., to Brooksville..	85
Millidale, Fla., to Anderson....	89
Branches, etc.....	1,420
¶ See these companies.	
Leased—	*Miles.*
Central RR. of S. Carolina—	
Lane to Sumter, S. C.....	40
Other lines.....	40
Total in earnings.....	4,333
Closely allied lines.	
¶ Louisville & Nashville.....	6,356
¶ Charleston & West. Caro....	340
¶ Northwest'n RR. of S. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

STOCK.—At. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the common stock of new company

In Nov., 1902, the authorized common stock was increased by $15,000,000; of the new stock $5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. In Nov., 1904, the authorized capital stock was increased to $20,000,000; of the new stock, $7,330 000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to $43,980,000. V. 79, p. 2204; V. 75, p. 1252.

The preferred stock ($18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (p. c.)—	1900.	1901.	1902.	'03.	'04.	'05.	1906.
Common (incl. class "A")...	....	2½	3½	5	5	*4	Jan., 3
Preferred (M. & N.).....	2½	5	5	5	5	5	....

*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 81, p. 1558.
On certificates of indebtedness in full to Jan., 1906, incl.

BONDS.—First consol. 4s of 1902 ($80,000,000 authorized, limited to $20,000 per mile) are a first lien on about 957 miles of road and a blanket lien on the remaining 2,928 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263.....	$43,141,000
Reserved to take up underlying liens.....	28,674,500
Reserved for extensions, improvements and equipment..	8,184,300

A mortgage for $2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Millidale near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. V. 81, p. 1559.

As to the $35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. Car trusts $40,000, due $10,000 quart., Mar., 1906, to Dec., 1906.

LATEST EARNS.—5 mos. } 1905....Gross, $9,297,705; net, $3,014,992
July 1 to Nov. 30. } 1904 ...Gross, 8,523,302; net, 2,969,688

REPORT for the year ending June 30, 1905, was given at length in V. 81, p. 1546, 1558 (see also editorial, p. 1524).

	1904-5.	*1903-4.	1902-3.
Gross receipts.....	$22,222,902	$20,544,975	$19,682,456
Oper. expenses and taxes.....	14,189,767	12,827,093	12,612,337
Net receipts from traffic ...	$8,033,135	$7,717,882	$7,070,119
Other income.....	593,749	584,154	387,952
Dividend on L. & N. stock.....	1,683,000	1,530,000	765,000
Total net receipts	$10,309,884	$9,833,036	$8,223,071
Interest on bonded debt, etc...	$4,783,427	$4,692,015	$4,174,448
Int. on certs. of indebtedness..	856,744	857,538	1,055,595
Div. on com. stock (5 p. c.).....	2,015,750	1,832,500	1,620,000
Div. on pref. stock (5 p. c.)....	86,335	86,335	94,076
Balance, surplus.	$2,567,627	$2,364,647	$1,278,953

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1727; V. 81, p. 208, 263, 1174, 1314, 1546, 1549, 1558).

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Common, $2,180,800. Pref. shares were canceled prior to July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.)

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements upon request of Southern Ry. interest charges to be covered by increased rental. Of the $1,525,000 second 4s, $775,000 were issued July 1, 1904, and $750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1904, operated Metapedia, Quebec, to Paspebiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: $750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and $750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1936, or earlier at option of company, int. J. & J., and $1,500,000 stock in $100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, $10,000,000; par, $100; issued, $2,602,500. Bonds outstanding as collateral, $500.000, 4s. For year ending June 30, 1904, gross, $57,346; net, $11,663. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, to Atlantic & North Carolina Co. for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing ½ per cent yearly every 10 years until 5 p. c. is reached; thereafter, 6 p. c.; lessee also agrees to expend $250,000 by Sept. 2, 1907, for improvements and equip. V. 79, p. 967. The Norfolk & Southern is controlled by the same interests. V. 81, p. 1175.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease,
Per cent.	2	2	0	2	2	2	2	0	see above.

EARNINGS.—For year ending June 30, 1905, gross, $317,616; net, $117,173; other income, $4,800; int., taxes, etc., $85,960; dividends, $44,930; bal., surplus, $1,013. President, Marsden J. Perry, Providence, R. I.; Vice-Pres., Frank S. Gannon, 621 Broadway, N. Y. General offices, Goldsboro, N. C.—(V. 79, p. 1331.)

Atlantic Quebec & Western Ry.—V. 81, p. 210, 612.

Atlantic Valdosta & Western Ry.—See Georgia So. & Fla. Ry.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia for 101 years at 5 p. c. on stock. —V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30, 1904, gross, $142,212; net $8,884; interest on bonds, $20,000; def., $11,116.—(V. 72, p. 935; V. 80, p. 2219, 2456.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 p.c. dividends on stock. Stock, $75,000 (5 p. c. paid in), held equally by

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Baltimore & Ohio—(Con.)*—**								
BONDS UNDERLYING PITTSB. JUNC. & MID. D	IV. 3½	s.						
Cent. O., $2,500,000, con. 1st M. (1st l'n) g. Me Ba. c	144	1886	$1,000	$1,009,000	4½ g.	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M. Un. c*	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,440,000, gold. Me...c*	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922
2d mortgage, $300,000, gold. Me.....c*	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter. 1st M., $500,000, g., gu. p. & i. Me		1887	.....	*191,000	5 g.	A. & O.	do do	Oct. 1, 1907
BONDS UNDERLYING PITTSB'G LAKE ERIE &	WEST	VIRGINIA 4s.						
Clev. Lor. & Wheel. Cons. M. (now 1st) g. Usm. c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mort., $1,000,000, gold, red. 105. N....c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Con. ref. M., $10,000,000, g., red. at 102½. Col. c*	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930
Clev. Term. & Val. 1st M., g., gu..... Me-c* &r	88	1895	1,000	3,302,000	4 g.	M. & N.	do do	Nov. 1, 1995
Monong. River RR., 1st M., g., gu. B. & O. Ce...c*	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Ohio & Lit. Kan. Ry., 1st M., $250,000, red 105. g	72	1900	1,000	228,000	5 g.	M. & S.	do do	Mch. 1, 1950
Ohio River, 1st mort. ($2,000,000), gold FP...c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Short Line, 1st M., gold, $300,000...g.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug. 1, 1920
W. Va. & P., 1st M. g., 5s, scaled; red. par. Me Ba. c*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N.Y	Apr. 1, 1990
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. Me Ba. c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., $1,500,000, g., s.f., red. at par	....	1895	1,000	848,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	5,000,000	4 g.	J. & D.	.....	June 1, 1925
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £. Us. c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
New mortgage $5,000 000	...	1905		See text.	.....	.....	.....	.....
S. I. Ry., 1st mort., $1,000,000, gold. Me.....c*	13	1893	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate and car trusts June, 1905.....	...	....	.....	1,316,517	.....	.....	.....	.....
Baltimore & Potomac—See PHILA. BALTIMORE &	WASH	INGTON.						
Bangor & Aroostook—Stock, see text.	.....	.....	100	1,550,000	See text.	J. & J.	.....	Jan. 4, '06, 2
1st mortgage ($16,000 per mile) gold. G.....c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1944
2d mortgage, gold. Usm.	211	1895	1,000	142,000	5 g.	J. & J.	do do	July 1, 1945
1st M., Pisc. D., $1,500,000. g. G ....c*	77	1899	1,000	1,500,000	5 g.	A. & O.	do do	Jan. 1, 1943

x Largely owned by or for Baltimore & Ohio. * "Total issued" shown in first left hand column, balance being owned by B. & O.

Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer' Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500; V. 82, p. 48.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Genesco & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lock-haven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904, $371,504; other income $25,661: int., taxes, etc., $41,110; div. (10 p. c.), $140,625; bal., sur., $215,430. Rental in 1903, $359,998. Pennsylvania RR. Jan. 1, 1905, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for $367,400. The $334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, $358,000; there is also $500,000 of preferred stock authorized, but none issued.

DIVIDS—	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	'1906.
Per cent.	6	5	6	6	7½	7	7½	8	Jan., 4

Year 1904-05, gross, $165,400; net, $60,341; taxes, $6,391; div., 8 p.c., $28,640; surplus, $25,320 —(V. 76, p. 809.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 44 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5 p. c. cum.; common, $1,000,000. Div. on pref., 2 p. c. paid Mar. 6, 1905. V. 80, p. 1058.

The stockholders voted on Jan. 26, 1905, to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 miles, and guarantee $2,000,000 of its first mortgage bonds. See that Co., V. 80, p. 116, 1058.

EARNINGS.—For 6 mos ending June 30, 1905, gross, $317,829, agst. $306,999 in 1904; net, $8,701, agst. $22,324

Fiscal year now ends Dec. 31. Report for 16 mos ending Dec. 31,'04. was in V. 80, p. 1420, showing gross, $1,124,009; net, $203,879; other inc., $8,550; taxes, $3,165; interest, $83,333; extraordinary expenditures, $9,707; balance, sur., $116,223.—(V. 81, p. 1722.)

Baltimore & Cumberland (RR. and Ry.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4·55 miles; stock $76,700 in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, $42,500 in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg, Pa., 26·52 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to $42,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.) Stock, common, $690,000; pref., $29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1905, 4,026 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:

Prior lien 3½ M.—(1,076 miles) *Miles.*		Pittsburg & Western.....	1219
Balt. to Wheeling, Belpre, O., etc...721		Pittsb. Cleveland & Toledo.....	77
Cumberland to Pittsb. & W., etc.. 355		Pittsb. Painesv. & Fairport.....	53
1st M. 4s.—(581 miles)		Eastern Ohio.....	17
Baltimore to Philadelphia and brs. 137		Trumbull & Mahoning.....	11
Chicago, Ill., to Akron O..... 378		Monongahela River RR.....	30
Branches to Fairmont, W. Va., etc... 66		Clev. Terminal & Valley	52
South W. Div. 3½s M.—		Cleveland Lorain & Wheeling Ry	
Belpre, O., via Cincin. to St. L., etc. 930		Wheeling to Cleveland, etc.....	1195
Pitts. Junc. 3½s M.—(384 miles) *Miles*		Ohio River RR. Lines.	
Bellaire to Midland City, O.....}	377	Benwood to Wheeling, etc.....	1265
Shawnee to Sandusky, O.....}		West Virginia Short Line RR....	58
Pittsburg Junction RR	7	Ohio & Little Kanawha RR.....	74
P. L. E. & W. Va. 3½s 4s. (*1,613m.)			
West Virginia & Pittsburg.....	176	Total of all (adding Baltimore Belt and other lines).....	4,481

* Includes 384 m., also covered by Pitts. Jct. 1st M. † See this company.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest. was reorganized per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

READING CO., &C.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first preferred, $28,530,000 second preferred and $27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904, the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1905, owned directly $21,480,000 preferred and $30,293,300 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 preferred and $1,562,000 common stock, and through the Pennsylvania Co. $5,000,000 preferred and $11,044,600 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, $125,000,000, see "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock div. are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.)

DIVIDENDS (p. c.).....	1900.	1901.	1902.	1903.	1904.	1905.
Common	2	4	4	4	4	Below
Preferred.....	4	4	4	4	4	4

In 1905, on common, Mar., 2 p. c.; Sept., 2½ p. c. V. 81, p. 210.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorg.).....	$165,000,000
Of which reserved to retire prior lien bonds in 1925....	75,000 000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally....	27,000,000

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue $45,000,000

Of which issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

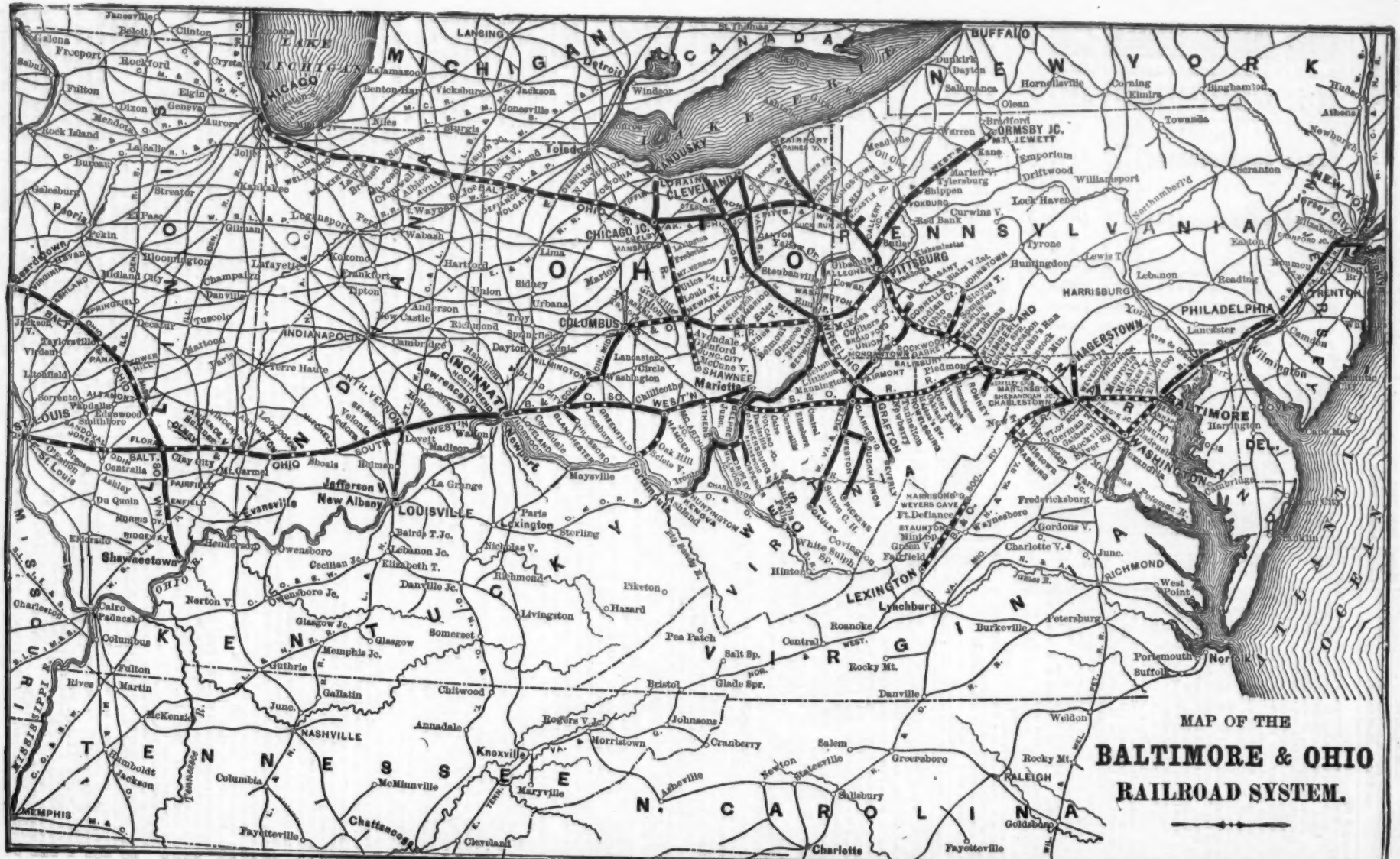
(4) *B. & O. Pitts. Junc. & Mid. Div.* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Cen. O. system and Pitts. Junc. RR. Co., 385 miles in all—

Total authorized issue in no case to exceed.....	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....	5,000,000
Of which in partial exchange for old bonds.....	10,500,000
Sold to a syndicate for cash requirements.....	4,000,000

* Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July, 1905, are in table at top of page. The underlying stocks still in the hands of the public aggregated $5 027 par value.

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
N. CAROLINA
MARYLAND
DEL.
CHICAGO
BUFFALO
CLEVELAND
TOLEDO
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
PITTSBURG
ORMSBY JC.
MT. JEWETT
CHICAGO JC.
WHEELING
PARKERSBURG
GRAFTON
CHARLESTOWN
HARRISBURG
PHILADELPHIA
TRENTON
NEW YORK
BALTIMORE
WASHINGTON
HAGERSTOWN
LEXINGTON
RICHMOND
NORFOLK
PORTSMOUTH
RALEIGH
NASHVILLE
MEMPHIS
CHARLOTTE
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
B. & Ar. (Con.)—V.Bur.Ext.1st M., $500,000,g.G.c.*	33	1899	$1,000	$500,000	5 g.	A. & O	N. Y , Guar. Trust Co.	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold.....G.c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold.OB.c*	412	1901	1,000	5,589,000	4 g.	J. & J	N.Y.,BrownBros.&Bos.	July 1, 1951
Aroostook County bonds (assumed)	....	'92-'95	.....	728,000	4½	Various	.....	Sept.12,July15
Nor. Maine Seaport 1st M.,gu., p. & l. Usm..c*&r	....	1905	1,000	2,827,000	5 g.	A. & O.	New York.	Apr. 1, 1935
Car trusts, $60,000 due A. & O. yearly.G	....	'96-'00	1,000	440,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	To July 1,1910
Bangor & Portland—1st mortgage, gold.....	....	'80-'86	100 &c.	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Beaver & Elwood—1st mortgage, gold.....	3	1899	.....	150,000	4 g.	J. & J	.....	July 1, 1919
Beech Creek—Stock (guaranteed 4 per cent by end.)	163	....	50	6,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan., '06, 1%
1st M., g, guar. p. & l. (end.) K .....c&r	163	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g, gu. p. & l. (end.). Un.c&r	163	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int.gu. by Bh. Cr.,gold.c	....	1891	100 &c.	736,500	4 g.	J. & J.	N.Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $4,500,000, g., gu.p.&l.G.c*	59	1901	1,000&c	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Beech Creek Consol. M., $20,000,000, g.G...c*&r	...	1905	1,000&c	See text	4 g	A. & O.	do do	Apr. 1, 1955
Bellingh. Bay & Brit. Col.—1st M., $1,000,000, g., s.f.	51	1901	1,000	659,000	5 g.	J. & D.	N.Y,U.S.M&T.Co.& S.F.	Dec. 1, 1932
Belt L. Ry. of Montgomery—1st M., lawful money.c	1	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Belt RR. & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	See text.	J. & J.	Indianapolis, Co. office.	Jan. 2, '06, 3%
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	Jan. 2, '06, 1½
1st mortgage for $1,000,000, currency.....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. of Chattanooga—1st M., gold..MoBa.....c*	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000).....	....	....	50	1,253,000	5 in 1905	Feb.	Philadelphia, Pa. RR.	Feb. 24,'05,5%
Consol. guar. by United Co's, s.f.....r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
mortgage guar. by United Co's, s. f.....r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 issue $600,000 reduced by s. f.....r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
$4,000,000 guar. by United Cos., s. f.....c*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
Berkshire—Stock, 6 p. c. rental.....	....	....	100	1,078,700	6	Q.—J. 15	Stockbridge, Mass.	Apr., '06, 1½
Bessemer & Lake Erie Erie equipment trust.....	....	....	1,000	1,220,000	5	M. & S.	Home Tr. .o., Hobok.NJ	Mar. 1, 1922
Locomotive equipment trust.	....	....	1,000	150,000	5	M. & S.	do do	Mar. 1, 1913
Birmingham Belt—See ST. LOUIS & SAN FRANCISCO.								
Birm. Col. & St. And.— 1st M., $4,500,000,g.Ce.c*&r	....	1905	1,000	See text.	5 g.	J. & J.	.....	July 1, 1935
Bloomb'g & Sullivan RR.—1st M., $400,000....FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000...FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

bonds outstanding thereon (see table above). In Sept., 1905, $29,060,950 additional underlying bonds, including $7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds $32,785,000 are reserved to retire underlying bonds and the remaining $10,868,000 are issuable for additions and improv'ts. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and $5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745; form of guaranty, V. 81, p. 727.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at 125 $1,956,000 of the $2,400,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July, 1905, the Staten Island Rap. Transit RR. was authorized to issue $5,000,000 new bonds, of which $1,500,000 for new construction, etc., and $3,500,000 to refund old bonds, including $2,500,000 old bonds called for payment May 28, 1904. V. 81, p. 30.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from $45,000,000 to $60,000,000, to provide for conversion of $15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1905, $14,408,000 debentures had been converted. Stockholders in 1901 subscribed to $22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266,] and in 1902 to a further $42,316,860 at same price, raising the amount outstanding to $124,262,000. Of the proceeds of this last issue, $20,533,000 was applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining $12,454,000 to acquire stocks, bonds, etc., to be placed under Pitts. Lake E & W. Va. System mort. V. 75, p. 549, 980.

In 1904, $10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire $2,500,000 Staten I'd Rap. Transit bonds May 28, 1904. V. 78, p. 1446.

In 1905 dividend rate on common was raised to 5 p. c. As to Reading Company dividend increase in 1905, see that company.

In Apr., 1905, locomotives and freight cars were ordered at an aggregate cost of about $14,000,000. V. 80, p. 995, 1727, 1911; V. 81, p. 1549. The equipment bonds of 1901 are due $1,000,000 yearly.

EARNINGS—From July 1 to Dec. 31, 1905 (6 months).

1905	Gross, $38,610,498;	net, $14,187,740
1904	Gross, 34,544,733;	net, 12,900,107

For 4 mos. ending Oct. 31, 1905 net, $9,544,332, against $9,250,791; in 1904, other income, $770,007; charges, $4,281,054; balance, surplus, $6,033,284.

Earnings of July, 1905, based on 4,026 miles, being entire system (4,482 miles) except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1546, 1554. (See also editorial, p. 1520.) Average rate per ton per mile, 5·66 mills in 1904-5, against 5·82 mills in 1903-04; average revenue train-load, 399 tons, against 401 in 1903-4.

Year ending June 30—	1904-5.	1903-4.	1902-3.
Miles	4,026	3,987	3,935
Freight	$50,607,087	$48,617,104	$47,756,251
Passengers	13,817,141	13,146,449	12,520,988
Mail, express, etc.	3,265,769	3,307,528	3,172,395
Total gross earnings	$67,689,997	$65,071,081	$63,449,633
Operating expenses	44,710,603	43,628,864	39,569,964
Net earnings	$22,979,394	$21,442,217	$23,879,669
Other income (net)	2,535,409	2,276,160	1,222,991
Total net income	$25,514,803	$23,718,377	$25,102,660
Interest and rentals	$9,978,143	$9,627,851	$8,934,919
Taxes	1,376,885	1,305,510	1,239,726
Discount, commissions, etc	485,778	427,656	1,109,853
Dividends on pref. stock	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock	(4¼)5,192,042	(4)4,970,482	(4)4,970,482
Additions and improvements	2,500,000	2,000,000	3,500,000
Balance, surplus	x$3,181,954	x$2,986,878	x$2,947,680

xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; G. F. Randolph; John B. Thayer, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by Chas. E. Pugh, John P. Green, Samuel Rea and James McCrea. Other directors: Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N.Y. Office, 2 Wall St.—(V. 81, 1554, 1789; V. 82, p. 160.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches; total 468 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Brownville to Caribou and br.	205	Northern Maine Seaport, La Grange to Stockton Springs.	56
Oldtown to Greenville and B. & K. Iron Works	95		
Ashland Jct. to Fort Kent	96		
Aroostook Northern, Caribou to Limestone	16	Total	468

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. Leases Northern Maine Seaport RR., with $360,000 authorized stock, which in Nov., 1905, opened extension from La Grange, Maine, to Stockton Springs, on Penobscot Bay, 56 miles. V. 81, p. 1549.

STOCK.—$1,550,000; 10,400 shares full paid and 100 shares 5% paid.

Dividends, 1½ p.c., s.-a. Jan., 1904, to Jan., 1905, both incl.; July 2 p.c; 1906, Jan., 2 p c.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V 73, p. 286, 896; V. 74, p. 98. The Northern Maine Seaport bonds, of which $3,000,000 sold ($5,000,000 authorized), are guaranteed. V. 81, p. 265; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—5 mos., } 1905.....Gross, $969,208; net, $391,689
July 1 to Nov. 30. } 1904.....Gross, 902,082; net, 349,597

Surplus over charges, $146,744, against $115,113 in 1904.

ANNUAL REPORT—Report for year ending June 30, 1905, was in V. 81, p. 1311, showing gross, $2,159,072; net, $782,359; charges, $558,835; other income, $7,475; betterments, $105,000; dividends (3¼ p. c.), $54,250; bal., sur., $71,749. In 1903-4, gross, $2,015,356; net, $756,414.—(V. 81, p. 725, 1311, 1549.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & West. RR. Dividend (6 p. c.) Jan., 1901; 1902, 5 p.c.; in 1903, 4; in 1904, 7; 1905, 8 p. c. For cal. year 1904, gross, $236,776; net, $86,204; charges, $38,634; div. (8%), $40,800; bal., sur., $6,770.

Bath & Hammondsport RR.—Bath, N. Y., to Hammondsport, N.Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under $100,000 first mtge. was pending; second M., $200,000. STOCK, $100,000. Year ending June 30, 1905, gross, $35,404; net, $7,344; int. and taxes, $16,254; bal., def., $8,910.—(V. 79, p. 1954.)

Beaumont Sour Lake & Western Ry.—V. 80, p. 2219; V. 81, p. 1375.

Beaver & Elwood RR.—Ellwood Jct. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, $150,000, par of shares, $100. Bonds, see table above.

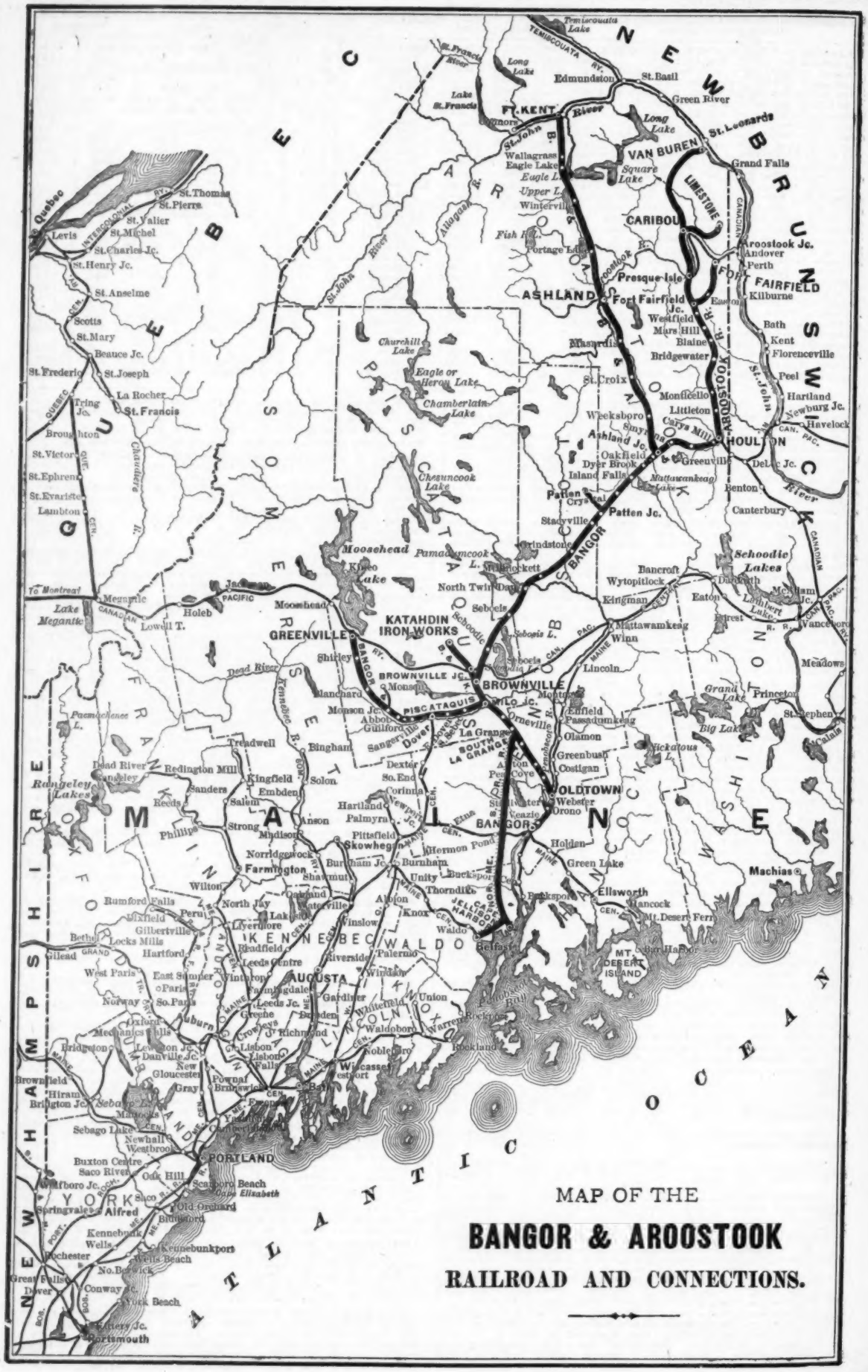
Beech Creek RR.—(*See Maps N. Y. Central & Hud. Riv.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m; branches, to Philipsburg, to mines, &c., 48 miles; total, 160 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR.—(*See Maps N.Y. Cent'l & Hud. Riv.*)—Clearfield, Pa., to Keating, 52·1 miles; Rossiter to Rossiter Jct., 3·2 m.; McElhattan to Browns, 1·2 m.; Curwensville to Bower, 15·8 m., Mahaffey to Arcadia, 13·1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16·3 m; 3 other branches, 11·5 m.; total, 126·2 miles. A consolidation on Mar. 30, 1905, with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire $5,179,000 stock) for 999 years from June 1, 1905, bonds being guaranteed, principal and interest. Of the consols, part is reserved to retire, dollar for dollar, the old bonds. V. 80, p. 1174, 1479; V. 81 p. 30.—(V. 81, p. 30.)

Bellingham Bay & British Columbia RR.—Bellingham to Glacier, Wash., 44·41 miles; branch from Hampton to Lynden, 5·31 miles; spurs, 2·20 m.; total, 51·2 miles. Stock, $1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1904, gross, $217,758; net, $75,972; other income, $3,858; int. and taxes, $42,396; bal., sur., $23,303. President, H. H. Taylor.—(V. 81, p. 840.)

Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 92 per cent of the $200,000 stocks, par, $100. Year ending June 30, 1905, gross, $20,596; net, $9,957; bond int., $12,000; bal., def., $2,043.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Edmundston
St. Basil
Green River
Ft. Kent
Long Lake
St. Leonards
Grand Falls
VAN BUREN
CARIBOU
Aroostook Jc.
Andover
Perth
FAIRFIELD
Kilburne
Presque Isle
Fort Fairfield
ASHLAND
Westfield Jc.
Mars Hill
Blaine
Bath
Kent
Florenceville
Bridgewater
Peel
Hartland
Newburg Jc.
Havelock
St. Croix
Monticello
Littleton
Weeksboro
Smyrna Mills
Ashland Jc.
HOULTON
Oakfield
Greenville
Dyer Brook
Island Falls
Mattawamkeag Lake
Del Lac Jc.
Benton
Canterbury
Patten
Crystal
Patten Jc.
Stadyville
Grindstone
BANGOR
Moosehead
Pamadumcook L.
Millinocket
Schoodic Lakes
Bancroft
Wytopitlock
Dickeith
Matlam Jc.
Kingman
Eaton
Lambert Lakes
Forest
Vance Jc.
Mattawamkeag
Winn
Lincoln
Meadows
Princeton
Grand Lake
Big Lake
St. Stephen
Calais
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Hickatous L.
OLDTOWN
Webster
Orono
BANGOR
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Belfast
Rockport
Rockland
Thomaston
Warren
Union
Whitefield
Augusta
Gardiner
Hallowell
Winslow
Waterville
Oakland
Skowhegan
Pittsfield
Hartland
Corinna
Dexter
Sangerville
Dover
Foxcroft
Guilford
Abbot
Monson Jc.
Blanchard
Shirley
Greenville
Katahdin Iron Works
Moosehead
Kineo
Lake Megantic
Megantic
Lowell T.
Holeb
Jackman
To Montreal
Seboeis
Seboeis L.
Mattawamkeag
Winn
Lincoln
Brownville Jc.
Brownville
Milo Jc.
Ormeville
La Grange
Bingham
Solon
Embden
Kingfield
Redington Mill
Dead River
Sandy River
Rangeley Lakes
Sanders
Reeds
Salem
Strong
Phillips
Madison
Anson
Norridgewock
Farmington
Burnham Jc.
Burnham
Unity
Thorndike
Knox
Belfast
Waldo
Palermo
Riverside
Winslow
Vassalboro
Oakland
Waterville
Fairfield

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Boca & Loyalton—1st M., $675,000, g., call 110...c*	56	1903	$1,000	$667,000	6 g.	A. & O	N.Y., U.S.M.& Tr. & S.F.	Apr. 1, 1923
Boonville St. L. & South. Ry.—1st M.g.,$1,000,000.c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)..	392	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Dec.31,'05,2½
Bonds (not mortgage), guar. p. & l....	....	1902	1,000	3,858,000	3½	A. & O.	do do	Apr. 1, 1952
Bonds (not mortgage) $5,000,000.....c	....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Bonds, $2,500,000, currency.....	....	1901	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 2, '06, 4%
Bonds, not mortgage..	....	1886-9	1,000	3,175,000	4	Various	do do	1906-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*.. Boston & Maine gives	....	1895	1,000	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do c*.. a rental guarantee	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do .... for 99 years.	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct.,1917 & 18
Bonds, do	....	'99-'01	1,000	939,000	3½	J. & J.	do do	1919 & 1921
Bonds, do c...	....	1903	1,000	250,000	3½	M. & N.	do do	May 1, 1923
Bonds, do	....	1905	1,000	500,000	3½	M. & S.	do do	Sept. 1, 1925
Boston & Maine—Stock, common and scrip.OB	....	....	100	24,638,070	7 in 1905	Q.—J.	Boston, at Office.	Jan. 1, '06, 1¾
Preferred stock, 6 per cent, non-cumulative.OB.	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept.1,'05, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb., 1907
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Bonds, not mort.,$1,000,000	....	1901	1,000	1,000,000	3½	M. & N	do do	Nov. 1, 1921
Bonds, ($2,000,000) not mort.).....	....	1903	1,000	2,000,000	3½	J. & J.	do do	Jan. 1, 1923
Bonds, not mortgage	....	1905	1,000	500,000	3½	F. & A.	do do	Feb. 2, 1925
Eastern RR.certs.of indebt.1st M., g.,s.f.,notdrn.c	110	1876	$ & £	7,822,244	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	1,000,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. IB, assumed....c.	96	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906
Charlestown land mortgage notes.....	....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed.Tr.	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd.c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 424	Jan. 1, '06, 2½
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Office,or cheques mailed	Jan. 1, '06, 2
1st mortgage, $1,000,000, gold.SB .....c*&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVID.— } Preferred in Com. '96, '97, '98 to '02, '03, '04, '05, 1906.
Since 1894 { full,to date. stk. p.c.4½ 0 5 yrly. 6½ 7 8 Jan ,3
In 1905, on common, Jan., 3 p. c ; July, 3 p. c.; Oct. (extra), 2 p. c.
Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1905, incl.—(V. 63, p. 600.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR.,&c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Jan., 1903, $1,253,000; par, $50. Dividends: 1897 to 1905, both inclusive, 5 p. c. yearly

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for $4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1903, gross, $1,394,375; net, $235,255; interest, taxes, etc., sink. fund and other charges, $185,594; bal., sur., $49,661. In 1902, gross, $1,121,127; net, $201,694.—(V. 76, p. 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, $1,078,700. (V. 80, p. 2219.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer to Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from Apr. 1, 1901; owns 9 m.; total 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corp. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

Birmingham & Atlantic RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 m., and Furnace to Welsingers, 3m.; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 forty-year 1st 6s, due Nov. 1, 1931 ($1,000 each), int. payable M.&N., in default. Year ending June 30, 1904, gross, $40,196; def. under oper., $13,506; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Birmingham Columbus & St. Andrews RR.—Projected from St. Andrews Bay, Florida, to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan., 1906. Stock, $4,500,000, in $100 shares. Bonds are issuable at $22,500 per mile. V. 81, p. 1375, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones. Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, $89,358; net, $38,485; interest, taxes, etc., $36,386; bal., surplus, $2,099.—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In Mar, 1905, the West. Pacific Ry. acquired control. V. 80, p. 1174.
Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, $145,126; lumber, gross, $228,088; total, $373,214; total net, $146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In 1905 extension from Emmett to Garden Valley, 45 miles, was proposed. Stock, $1,000,000; par, $100. In Apr., 1905, no bonds were to be issued "at present." Year ending June 30, 1904 (30 miles), gross, $21,513; net, $13,221. President, E. H. Dewer

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.
Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 $2,500,000 were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8¼ per cent, viz.: 2 p. c. each in Mar. and Sept., 2¼ p. c. in June and 2¼ p. c. in Dec.

EARNINGS as reported to State RR. Commission by lessee:

Year.	Gross.	Net.	Other inc. Int.,divs.etc.	Bal., sur.
1904-5	$10,384,574	$3,157,418	$363,891	$3,554,513 def.$33,204
1903-4...	9,932,595	2,793,121	321,894	3,354,636 def.239,321

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,599,400. The debentures were described on page 2, SUPP. of April, 1895. The stockholders voted Jan. 3, 1906, to issue $500,000 20-year bonds (int. not over 4 p. c.) to retire the $500,000 bonds due Nov. 1, 1906, V. 81, p. 1847.—(V. 82, p. 48.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston,Mass.,toPortland,Me. via W. Div	115	Fitchburg	¶458
Boston to Portland, E. Div..	108	Nashua & Lowell	¶15
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Roch...	¶94
Portsmouth Elec. Ry.	18	Connecticut River RR.	¶80
Portland, Me., to Rochester, N. H.	54	Other	72
No. Camb. Jct, to Northampton, Mass.	96	Trackage rights	9
Sundry branches	148	Total operated July 1, 1905	2,286
Lines leased.		2d track (3rd & 4th tr. 10)..	522
Boston & Lowell	¶469	Controls Me. Cent. (which see)	316
Concord & Montreal	¶477	St.Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464. The stockholders of Newburyport and Danvers roads (aggregate 36 miles) voted to sell the roads to the B. & M. V. 81, p. 1847.

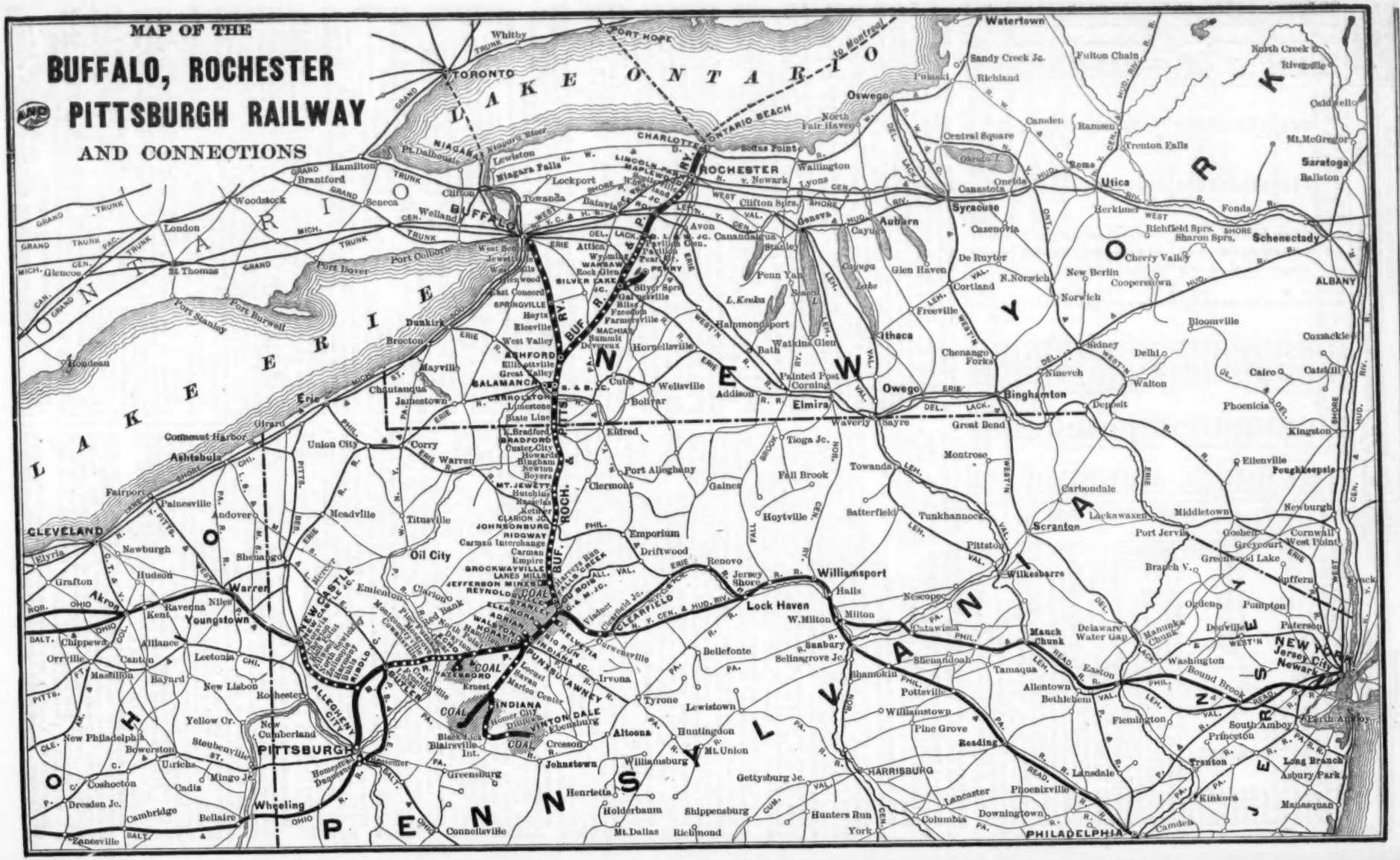
STOCK.—Of the $24,638,070 stock outstanding July, 1905, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. Stockholders on Oct. 11, 1905, authorized $4,203,700 new stock, this, with $1,128,200 set free by payment of Eastern RR. certificates of indebtedness, to be offered to stockholders pro rata on Sept. 1, 1906, payment to be made in full Sept. 1, 1906, or optionally in four equal instalments on Sept. 1, 1906, July 1, 1907, Sept. 1. 1907, and Jan. 1, 1908, the proceeds to be used on account of proposed expenditures aggregating $8,700,000, including $5,000,000 for equipment, etc. V. 81, p. 899, 974, 1174.

DIVIDENDS. { '87 '88 '89 '90 '91 '92 '93 '94-98 '99 1900 to Jan., '06
On common. { 10% 9 9 9½ 9 8 8 6 yrly. 6¼ 7 p. c. yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty-year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons: V. 70, p. 175.
Stockholders Oct. 11, 1905, authorized $10,000,000 20-year 4 p. c. bonds to refund and pay bonds and notes maturing Sept. and Oct., 1906, and for other necessary purposes. V. 81, p. 974, 899, 1174. Notes payable Sept. 30, 1905, $400,000.
B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees $300,000 Portland Station bonds.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	Gross	Net	Oth. inc.	Int.,taxes,etc	Bal.,sur.
1905	$10,449,587	$3,283,921	$117,550	$2,048,839	$1,362,632
1904	9,908,852	3,192,859	102,002	2,032,668	1,262,193


MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
OHIO
Toronto
Whitby
Port Hope
Montreal
Oswego
Watertown
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Attica
Wyoming
Warsaw
Silver Lake
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Conneaut Harbor
Ashtabula
Girard
Union City
Corry
Warren
Titusville
Oil City
Meadville
Fairport
Painesville
Cleveland
Elyria
Newburgh
Hudson
Grafton
Akron
Ravenna
Kent
Youngstown
Niles
Warren
Sharon
Shenango
New Castle
Chippewa
Orrville
Canton
Alliance
Massillon
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Uhrichs
Coshocton
Dresden Jc.
Cambridge
Bellaire
Wheeling
Zanesville
Cadiz
Mingo Jc.
Pittsburgh
Homestead
Duquesne
Greensburg
Connellsville
Johnstown
Cresson
Altoona
Tyrone
Lewistown
Huntingdon
Mt. Union
Williamsburg
Gettysburg Jc.
Henrietta
Holderbaum
Mt. Dallas
Shippensburg
Richmond
Hunters Run
York
Harrisburg
Reading
Pine Grove
Williamstown
Pottsville
Tamaqua
Shamokin
Sunbury
Selinsgrove Jc.
Bellefonte
Irvona
Lock Haven
W. Milton
Milton
Williamsport
Halls
Jersey Shore
Renovo
Driftwood
Emporium
Port Allegheny
Clermont
Gaines
Eldred
Bolivar
Wellsville
Addison
Elmira
Corning
Painted Post
Hornellsville
Hammondsport
Penn Yan
Watkins Glen
Bath
Ithaca
Cayuga Lake
Seneca Lake
Geneva
Auburn
Cayuga
Canandaigua
Stanley
Avon
Lyons
Wallington
Sodus Point
North Fair Haven
Pulaski
Sandy Creek Jc.
Richland
Fulton Chain
Camden
Central Square
Oneida
Oneida L.
Canastota
Syracuse
Cazenovia
De Ruyter
Cortland
Freeville
Cayuga
Glen Haven
Owego
Binghamton
Waverly
Sayre
Great Bend
Deposit
Nineveh
Sidney
Delhi
Walton
Chenango Forks
Norwich
New Berlin
Cooperstown
Cherry Valley
Richfield Spgs.
Sharon Spgs.
Herkimer
Utica
Rome
Trenton Falls
Ramsen
North Creek
Riverside
Caldwell
Mt. McGregor
Saratoga
Ballston
Schenectady
Albany
Fonda
Amsterdam
Johnstown
Gloversville
Little Falls
Bloomville
Coxsackie
Catskill
Cairo
Phoenicia
Kingston
Ellenville
Poughkeepsie
Newburgh
Middletown
Port Jervis
Goshen
Greycourt
Cornwall
West Point
Greenwood Lake
Suffern
Branch V.
Orange
Pompton
Denville
Paterson
Jersey City
Newark
Washington
Bound Brook
Perth Amboy
South Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
Phoenixville
Downingtown
Lancaster
Columbia
Camden
Philadelphia
Wilkesbarre
Pittston
Scranton
Carbondale
Lackawaxen
Tunkhannock
Satterfield
Towanda
Montrose
Fall Brook
Tioga Jc.
Hoytville
Gaines
Port Allegheny
Clermont

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston Terminal Co.—1st mort., currency.OB..c&r	....	1897	1,000&c.	$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al.—1st M.$250,000,gu.p.&l.red.....	17	1902	500	150,000	5 g.	J. & D.	N.Y., Knickerb. Tr. Co.	June 1, 1952
Brunsw. & West.—See ATLANTIC COAST LINE RR.								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	150,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold, interest as rental..c	6	1891	1,000	621,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock.Tr	....	....	100	10,500,000	6 in 1905	F. & A.	N. Y., 36 Wall Street.	Aug.15,'05,3%
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1905	F. & A.	do do	Aug.15,'05,3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un.c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un.c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	105,000	5 g.	J. & D.	do do	1906-1908
Equipm't bonds, $500,000, g., s. f., Ser. A...G.c*	....	1899	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1919
do B. & C., $1,000,000 each, g., s. f.G	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do do	May 1, '20-21
do D, $2,000,000, g., red. 105, s. f...	....	1902	1,000	1,761,000	4½ g.	M. & N.	do do	Nov. 1, 1919
do E, $2,000,000, g., red. 105, s. f...	....	1904	1,000	784,000	4½ g.	M. & N.	do do	May 1, 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug.15,'05,2½
1st M., g., sinking fund, drawn at 105.... G.c*	....	1896	1,000	1,443,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105..... Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	423,000	5 g.	M. & S.	do do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce..c*	....	1896	1,000	1,044,000	5 g.	M. & N.	do do	May 1, 1946
1st M. of 1902, $2,000,000, g., red. 105, s. f. G.c*	....	1902	1,000	1,850,000	4½ g.	F. & A.	do do	Aug. 1, 1932
Buffalo & Susquehanna RR.—Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.—M.	N. Y., Fisk & Robinson.	Dec 1, '05, 1%
1st M., g., s. f., red. at par.....Me.c*&r	102	1893	500 &c.	193,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). Mp. ...c*&r	242	1901	1,000&c	6,678,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Buffalo & Susq. Ry.—1st M., $6,000,000, g. Us.c*&r	....	1903	1,000&c	4,450,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
Burlington Cedar Rapids & Northern—See CHICAGO ROCK ISLAND & PACIFIC RY. AND ALSO ROCK ISL AND COMPANY.								
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.i.	40	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cal. W.R.R.& N.—1st M.,$700,000,g.,gu.s.f.,Text.c*		1905	1,000	420,000	5 g	J. & J.	First Tr. & Sav Bk. Chic.	July, '06-1926

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1904-05 in V. 81, p. 1040, showed results as follows:

Year Ending June 30.	1905.	1904.	1903.
Miles operated June 30.....	2,287	2,290	2,282
Passenger department.....	$12,530,472	$12,338,182	$12,116,115
Freight department.....	21,808,070	20,788,779	19,965,457
Mails, express, etc.....	1,874,703	1,767,647	1,657,413
Total gross earnings.....	$36,213,245	$34,894,608	$33,738,985
Net earnings.....	$9,593,505	$9,622,701	$9,505,613
Net, includ. other income.....	$10,181,094	$10,199,585	$10,033,237
Interest.....	1,486,169	1,482,296	1,401,332
Rentals.....	5,069,578	5,083,278	5,067,593
Taxes.....	1,605,490	1,633,270	1,619,119
Dividends.....	1,806,646	1,779,000	1,771,722
Sinking fund.....	136,285	151,285	151,285
Balance surplus.....	$76,926	$70,456	$22,186

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.
Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sullowav, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.
—(V. 81, p. 865, 899, 974, 1040, 1174, 1847.

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1905, $285,000.

DIVIDENDS. Per cent. } 1888-91. '92. '93. '94. '95. '96. '97 to July, 1905. 1906.
7 yearly. 5½ 5 4½ 4 3 2 yearly. Jan., 2

EARNINGS.—Year ends June 30.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., sur.*
1904-05.....	$654,588	$78,440	$60,378	$17,000	$1,062
1903-04.....	606,357	81,132	63,684	17,000	448

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Brockville Westport & Northwestern Ry.—(V. 77, p. 2097.)

Brooklyn & Brighton Beach RR.—V. 69, p. 228; V. 75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/5 miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Henry J. Robinson is receiver; foreclosure pending. Reorganization plan of Nov., 1905 (V. 81, p. 1664), provides for sale of the road, but not certain real estate, to the Brooklyn Rapid Transit Co.
STOCK is $150,000; par, $50. Bonds, $338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt July, 1905, $329,439; real estate mortgage, $30,030. In year ending June 30, 1905, gross, $2,080; def. under operating, $7,413; other income, $3,939; int. and taxes, $28,695; balance, deficit, $32,169.—(V. 81, p. 1664.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham R R.—See Atl. & Birmingham Ry.

Buffalo Bradford & Kane RR.—(*3-ft. gauge.*) Owns Bradford to Smethport, Pa., 26·11 miles. Ormsby Junc. to Mt. Jewett, Pa., 10·48 miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11·49 miles. Total 48·08 miles. Successor to the Bradford Bordell & Kinzua Ry., foreclosed. In Jan., 1905, control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, $300,000; par, $100. From Dec. 15, 1903, to June 30, 1904, gross, $26,484: net, $348; charges, $4,672; bal., def., $4,324 Pres., W. W. Bell; 1st V.-P., S. S. Bullis; Sec.-Treas., R. S. Bullis.—(V. 80, p. 1174.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7 p. c. on stock.—(V. 79, p. 1954.)

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Sec. of Apr.,'05) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa. V. 75, p. 183, 347. Proposed Lake Ontario car ferry, see V. 81, p. 1790. V. 77, p. 354.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81
Clarion Junc., to Lindsey, Pa..	60
Rochester to Ashford, N. Y.....	94
Charlotte, N.Y., to Lincoln P'k.	10
Indiana branch.....	63
Five branches	20
Trackage—	
Erie—Mt. Jewett to Clarion J..	21
Pitts. & West.—Butler, Pa., to Newcastle.....	41
Ribold Jc., Pa., to Allegheny City, Pa.....	33
Willow Grove to Pittsburgh, Pa.	7
Total July, 1905 (¶See separate statement for this company)..	567

Trackage (Con.)—	*Miles.*
Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.....	18
Other.....	5
Leased—Entire o'k own'd—	
Johnsonburg & Bradford RR.—	
Howard Junc. to Mt. Jewett..	20
Leased—Stock not owned.	
Allegheny & Western—¶	
Punxsutawney to Butler, Pa., etc	66
Clearfield & Mahoning—¶	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.....	2

STOCK.—The stockholders voted Nov. 21, 1904, to increase the common stock from $9,000,000 to $12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, $1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.) } '93. '94-96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Preferred..... } 1¼ 0 1 2 2 6 6 6 6 6 6
Common..... } 4 4 5½ 6 6

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, etc., The $2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, $304,000.

EARNINGS.—5 mos., } 1905.....Gross, $3,942,004; net, $1,862,317
July 1 to Nov. 30. } 1904.....Gross, 3,563,406; net, 1,498,603

For 3 mos. ending Sept. 30, 1905, net, $1,102,972, against $881,405 in 1904; oth. income, $8,664; charges, $457,124; bal., sur., $654,512.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1904-05 was given at length in V. 81, p. 611, 673; see also editorial, p. 637. In 1904-05 carried 6,234,260 tons of bituminous coal (out of 9,266,734 total tons of freight moved), against 4,907,543 in 1903-04.

Year end. June 30—	1905.	1904.	1903.	1902.
Miles June 30.....	538	499	472	472
Gross earnings.....	$8,138,275	$7,496,521	$7,249,686	$6,292,584
Net earnings.....	$2,848,733	$2,893,325	$3,028,082	$2,519,019
Other income.....	22,805	33,437	48,233	20,662
Total receipts.....	$2,871,538	$2,926,762	$3,076,315	$2,539,680
Interest on bonds....	$793,174	$778,030	$724,049	$731,472
Int. on floating debt..	.....	.....	.....	259
Rentals	485,835	472,669	477,698	476,251
Special appro'ns, etc.	618,774	660,188	1,043,723	640,994
Dividend on pref....	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com....	(6) 540,000	(6) 498,000(4½)	313,000	(4) 240,000
*Balance.....	sr.$73,755	sr. $157,875	sr.$157,845	sr.$90,704

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" $130,000 in 1904-05, $220,000 in 1903-1904, $600,000 in 1902-03 and $100,000 in 1901-02.

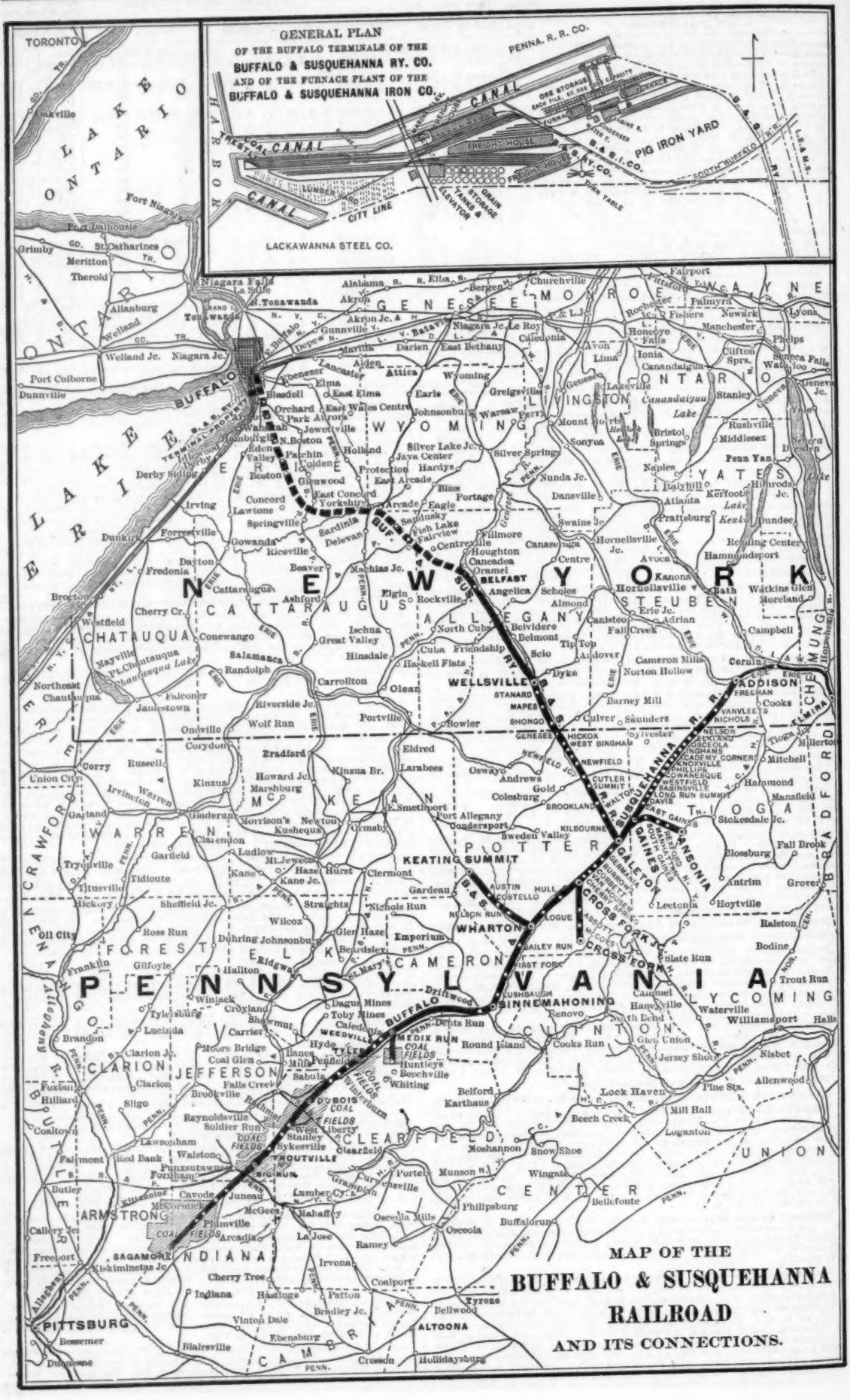
OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hoeart, N. Y.
Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.

N. Y. Office, 36 Wall St.—(V. 81, p. 611, 665, 673, 1375, 1789).

Buffalo & Susquehanna RR.—*(See Map.)*—Owns and operates from Sykesville, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Sinnemahoning southward to Sykesville, Pa., where coal properties are located; operated from July 1, 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charter of Southwestern Du Bois. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

BUFFALO EXTENSION.—An extension is nearing completion from Wellsville to Buffalo, 86 miles, under charter of the Buffalo & Susquehanna *Railway*. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 668, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Sagamore, Pa. These lands are estimated to be underlaid with about 120,000,000 tons of coal. Twelve


GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
PENNA. R. R. CO.
PIG IRON YARD
LACKAWANNA STEEL CO.
MAP OF THE
BUFFALO & SUSQUEHANNA
RAILROAD
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cambria & Clearfield—1st M. ($2,000,000) g.GP.c*	103	1891	$1,000	$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Cap consol. M. s. f. not dr'n..... GuP.c*	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP.....c*	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., $2,500,000..... GuP.c*	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Cambria & Clearfield gen M., g	392	1905	1,000	1,010,000	4 g.	F. & A.	do do	Feb. 1, 1955
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1906, 3%
1st M., g., gu.p.&i.by Un.N.J.RR.&Can.Co. GP.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl.—1st M., g., Ottawa to Lacolle, &c. Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk.Mont., & Mont.	Jan. 5, 1909
Consol. 1st mort., $16,000,000, gold, guar. p. & i.	....	1905	$ & £	4,981,000	4 g.	J. & J.	1st coup. due Jan., '06	Jan. 1, 1955
Ottawa Arnprior & Parry Sound 1st mort.....	261	....	.....	1,000,000	5	.....	.....	.....
Central Counties 1st M., interest rental.....	38	....	.....	380,000	5	.....	.....	.....
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock.....	459	....	100	15,000,000	See text.	F. & A.	N.Y., Gr. Cent. Station.	Feb. 1, '06, 1¼
1st M. $14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1906
2d M. for $6,000,000. Canad'n money. Do. do. car	404	1883	1,000&c	6,000,000	5	M. & S.	N.Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end).....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No.—L. Man. Ry. & Can. Co., $8,000 p. m.	125	1896	$100	$53,100	4	.....	.....	Aug. 1, 1926
Can. No. and Man Divs., $8,000 p. m. ..... Guar. by Gov't.	287	1890 9	$100	$416,600	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, $8,000 per mile.....	27	1900	$100	$ 200	4	.....	.....	Nov. 1, 1930
Ontario Div. 1st M. deb., $72,000 are 4½s.	287	1901	$100	£1,134,300	4 & 4½ g	J. & D.30	London and Toronto.	June 30, 1930
Manitoba Branch lines, $8 000 per mile.....	....	....	.....	$1,400,000	4	.....	.....	June 30, 1930
Manitoba Branch lines, $10,000 p. m. Text	....	....	$or£	(?)	4	J & D.30	.....	1930
1st con.deb.M.(Man.lines) $10,000 p.m car	....	1904	£&$	$4,866,666	4	J. & D.30	London, Toronto & N.Y.	June 30, 1930
Gunflint Branch, $10,000 per mile.....	67	1903	1,000	669,000	4½	.....	.....	June 30, 1930
Manitoba Provincial bonds, $8,000 per mile.....	....	....	$500	349,000	4	.....	.....	Oct. 1, 1930
Perpetual consol. deb. stock (V. 81, p. 1609).....	....	....	$100	£2.240,000	4	J. & D.30	London, Eng.	Irredeemable.
1st M. deb. stock, $13,000 p m., gu. by Can. Gov.	....	1903	.....	£1,923,287	3	M 31. S 30	London, Eng.	July 10, 1953
1st land grant M., red. 110 (V. 75, p. 183, 549)..	....	....	£100	$2,000,000	4 g	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due y'ly	....	1902	$1,000	1,060,148	5 g.	M. & N.	N.Y.C.Bk.of Com.or Tor	Nov. 1, '06-12
do do ser. B to F, $210,000 due y'ly	....	1903	$ or £	1,680,000	5	F. & A	do or London, Eng	Aug. 1, '06, '13
do do ser. G, $45,000 due yearly ..	....	1904	$ or £	405,000	5	M. & S.	do Tor. or London.	Sept. 1, '06-14
do do ser. H. $60,000 due yearly....	....	1904	.....	540,000	.....	.....	do do	1906-1914
do do ser. K. $100,000 due yearly..	....	1905	500 &c.	1,000,000	4½	A. & O.	N. Y., Tor. or London	Oct 1, '06-15

mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its coking plants are operated and are shipping about 800 tons of coke daily to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

STOCK.—Common stock, all except $2,500 owned by B. & S. Ry., $4,456,900; par of shares $50. In 1902 $4,000,000 4 p. c. non-cum. pref. stock was authorized, of which $3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Jan., 1906, inclusive, paid Q.-J.; on preferred, 1 p. c. quarterly June since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to $193,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to $1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, $6,678,000. Further amounts may be issued at not over $25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619 Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. Sink. fund of 3 cents per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS—For 5 mos. ending NOV. 30:

5 mos—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1905.....	$654,871	$246,702	$48,112	$145,809	$148,905
1904.....	480,677	172,700	74,003	92,855	153,848

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 1310, 1319 (see also edit., p. 1340, showing gross, 1,129,865; net (over taxes), $376 620; other income, $190,861; total income, $567,481; int. and rentals, $243,467; div. on common +175,900; div. on pref., $120,000; bal., $28,114. In 1903-04, gross, $962,696; net, $327,196.—(V. 81, p. 612, 899, 1310, 1319.)

Buffalo & Susquehanna Ry.—*(See Map.)*—Under construction from Wellsville to Buffalo, N.Y., 86 miles. Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired the common stock of the S. & S. RR. Co., and it will thus control, upon the completion of its line about June 1, 1906, a railroad extending from Buffalo, N. Y., to Sagamore, Pa., which, with its several branches, will have a total mileage of about 365 miles. At Sagamore are situated the principal coal mines of the B. & S. RR. Co. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-2) will also be controlled. Shipments over the B. & S. RR. by these cos. will amount to at least 3,000,000 tons per annum. (See V. 76, p. 593.) In Jan., 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N. Y., 28 miles. V. 80, p. 471.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

STOCK.—Authorized, $10,000,000; issued, $9,000,000; par $100

BONDS.—The first 50-year gold 4½s (authorized issue, $6,000,000, of which $5,000,000 have been issued) are secured by a first lien on terminal property at Buffalo and the 86 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. *Railroad* Company (5 p. c. yearly dividends paid), amounting to $4,456,900. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 81, p. 612.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR

Burlington Cedar Rapids & Northern Ry.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about $172,200—total issue $7,150,000) being guaranteed the payment of 6 per cent dividends J.-J., as called for by the lease. V. 79, p. 1718.

Butte Anaconda & Pacific Ry.—See SUPP. for Jan, 1903.

Calgary & Edmonton Ry.—See this Section for July, 1905.

California Northwestern Ry.—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, $3,000,000; issued, $1,566,000; par, $100. Bonds are issuable at $25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS—For 1 mo. ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Balance.
1905	$856,530	$406,872	$139,881	su. $266,991
1904	770,493	254,210	135,237	sur 118,973

Year end. June 30, 1905 (217 m.), gross, $1,541,201; net, $413,036; int. and sink. fund, $275,670; bal., sur., $137,366. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

California-Western Railroad & Navigation Co.—Owns Ft. Bragg, Cal., to Alpine, 23¼ miles. Extension is proposed from Alpine to head of Noyo River, 9 miles, thence to Willits, 9¼ miles. Stock authorized, $1,000,000; par, $100 Mortgage covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and interest, by Union Lumber Co., and redeemable at 105 in reverse of numerical order at end of any year. The $420,000 present issue mature $520,000 yearly, and remaining $280,000 are to fall due in equal yearly instalments. Sinking fund, see V. 81, p. 1435. President, Frank Trumbull.—(V. 81, p. 1495.)

(The) Cambria & Clearfield Ry.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 149 miles; total, 392 m. A consolidation Aug. 1, 1903. V. 78, p. 828. Stock, $4,835,912, of which $4,813,800 owned by the Pennsylvania RR.Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, $624,000 were on Jan. 1, 1905, owned by the Penn. RR. The $1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and replaced by an equal amount of Cambria & Clearfield 4s. For year ending Dec. 31, 1904, gross, $2,247,628; net, $442,379; other income, $391; interest, taxes, etc., $310,014. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J. to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by Pennsylvania RR., which guarantees 6 p. c. on stock. Stock, $381,925; par $25. Dividends in Jan. and July. In 1904, gross, $282,822; net, $21,081; loss to lessee under rental, $16,334. In 1903, gross, $331,596; net, $21,213.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 m., and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 m., at 25% of gross earnings; total, 468 miles. The Grand Trunk acquired the road and took it over Sept. 30, 1905. V. 81, p. 1174.

The Canada Atlantic Transit Co., $1,000,000 stock, operates steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee), are guaranteed, principal and interest, by the Grand trunk; $4,981,000 has been sold, $6,111,000 is issuable in exchange for old bonds which have matured, $2,908,000 is reserved to retire the outstanding bonds and the remaining $2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued.

REPORT—For 1903-4 in V. 79, p. 2641, showed: Gross, $1,761,300; net above taxes and rentals, $423,611; net earnings of steamships, etc., $35,523; net rev. for int., etc., $459,134.—(V. 81, p. 1609.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Maps New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

Detroit River Tunnel Co. building tunnel under Detroit River; see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904
Since 1888 ..... 2½ 3½ 2½ 3 3 3 2½ 2½ 2 yr'ly. 2½ 2 2¾
Semi-annual dividend under lease, 1¾ p. c., began Aug. 1, 1904.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, $355,088; bal. Jan. 1, 1903, $25,727; other income, $2,687; divs. (2½%) $375,000.—(V. 80, p. 1911, 2343, 2457.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Neepawa Jc. to McCreary Jct.	70
Winnipeg to Grand View....	207	Gilbert Pl'ns Jc. to Humboldt	244
Stanley Jct. to Gunflint	67	Sifton Jct. to Winnipegosis..	21
Carman Jct. to Learys.	63	Portage Jct. to Pembina.....	63
Winnipeg to Gilbert Plains Jct	181	Morris to Brandon	145
Gilbert Plains Jct. to Melfort	298	Hartney Jct. to Hartney	51
Rossburn Jct. to Clanwilliam	21	Emerson to Ridgeville.....	12
Arizona Jct. to Brandon Jct.	51	Greenway to Adelphs	52
Brandon J t. to Carberry Jc.	23	Oak Pt. Jct. to Oak Point....	54
Delta Jct. to Delta.	15	Winnipeg transfer line	6

Total June 30, 1905 (including 351 m. leased from N. P.) 1,876

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—Stock, $110,000,000 auth....	....	....	100	101,400,000	6 in 1905	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 2, '05, 3%
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	£100	37,853,333	4	A. & O.	London, Co.'s office.	Oct. 2, '05, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	.....	7,000,000	4½	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*ar	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*ar	....	1888	£100 &c	8,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	89,200,549	4	J. & J.	London, Comp'y's office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1894	$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*ar	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	100	2,000,000	6	J. & D.	Montreal and London.	Dec., 1905, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	£1	£4,007,331	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2883
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	1890	£1	£858,300	4	J. & J.	do	Irredeemable
Calgary & Edmonton deb. stock, g., int. as rental.	....	1890	.....	£1,121,700	4 g.	J.&D.	J. Can. Pac. office, London.	2002
Branch line bonds, $1,040,000.....	52	1905	1,000	1,040 000	4	J. & J.	Can. Pac. office, Montr'l.	1955
Lindsay Bobc. & Pontypool 1st M., $700,000, g..	40	1903	1,000	500,000	4 g.	J. & J.	Bk. of Mont'l, Toronto.	July 1, 2002
Minn. St. P. & S. Ste. Marie and Duluth So. Shore & Atlantic—See statements of those companies.	All	1901	1,000	$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Cane Belt—1st mort., $3,000,000, red. aft. 5 yrs., g.	41	1899	500 &c.	500,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. GuP....	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1931
Carthage & Adir.—1st M. $1,600,000 g. gu., Un.c*ar	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1921
Carthage Water. & Sack. Har.—1st M. g., gu. p. & l. end.	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catasauqua & Fogelsville—1st mortgage, g. PeP.c*	98	....	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov 20, '05, 2½
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
1st consol. mort., $2,215,000, gold. PeP.....c*	16	1885	1,000	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
Catskill Mountain—First mortgage.....	....	1885	100 &c.	238,000	6	.....	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
1st income bonds.....	34	....	30	589,110	See text.	J. & J.	New York, 52 Wall St.	Jan., '06, 4½%
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....								

Extension of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly, were completed late in 1905. Between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,788 miles. Mileage operated Nov., 1905, 2,099 miles. See BONDS below and V. 79, p. 2606.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

On May 24, 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256,000 acres of Hudson's Bay land grant for $156 per acre, payable $20,000 cash, balance in 6 yearly instalments, beginning Nov. 10, 1904, with 5 p c. int. V. 80, p. 710.

STOCK.—June 30, 1905, authorized $30,750,000; par $100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mortgage bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71, p. 235.

In July, 1903, Canadian Government guaranteed 50-year *first mortgage 3 p. c. debenture stock*, at $13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 1293.

In Dec., 1904, $4,866,666 (£1,000,000) *first consol. mort. debentures* on Manitoba lines, guaranteed, principal and int., by Government of Manitoba, were sold, being part of an authorized issue at $10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607.

In Jan., 1905, the Manitoba Government was asked to guarantee $2,890,000 additional bonds, viz., $1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River, and $1,890,000 for 189 miles of branches. V. 80, p. 710.

The Ontario Division 4½s (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for 4s, guaranteed, principal and int., by the Govt. of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-5, $2,240,000 *perpetual consolidated debenture stock* was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641. See also V. 81 p. 1550.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold $4,866,666 first consol. mort. debenture 4s (V. 80, p. 116); $600,000 perpetual consol. debenture stock (V. 80, p. 996); and £1,923,287 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS—5 mos., } 1905.....Gross, $2,255,400; net, $847,700
July 1 to Nov. 30, } 1904.....Gross, 1,714,100; net, 587,800

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1607, showing, gross, $4,190,211; net, $1,545,482; charges, $1,128,779; sur., $416,703. In 1903-4, gross, $3,242,702; net; $1,121,930.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 81, p. 1435, 1550, **1607**, 1609.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904:

Montreal to Vancouver	2,905	Under construction July 1, 1905	481
Branches and auxiliaries	2,120	Operated acct. of owners	438
Leased lines	3,450	Also controlled but op. sep.—	
Used jointly	93	¶Minn. St. P. & Sault Ste. M.	1,829
Total in traffic returns	8,658	¶Duluth South S. & Atlantic	565
		¶See each co's statement.	

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for £1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

In May., 1905, the Esquimalt & Nanaimo Ry., Victoria to Wellington, B.C., 78 miles, was acquired. V. 80, p. 711, 996, 2457.

STOCK.—The issue of preferred must never exceed one half the common stock. In 1902 the common stock was increased from $65,000,000 to $85,000,000. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 5, 1904, to increase the common stock to $110,000,000. Of the $25,500,000 new stock, $16,900,000 was sold to stockholders at par, entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS—	'90-'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Common p. c.	5	5	5	5	5	5	5	5	5	5	5½	6
Preferred p.c.	Issued in 1894.						4 p. ct. yearly (2 A. & O.)					

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, $7,000,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against *consol. debenture stock* in V. 81, p. 903.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4 per cent bonds, the last-named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 69, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 999 year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225. V. 79, p. 2085.

Car trusts outstanding June 30, 1905, $3,012,196.

LANDS.—Lands unsold June 30, 1905, were 10,415,754 acres of Canadian Pacific grant and 319,527 acres of Manitoba South Western grant, 128,700 Great North West Central grant, 3,542,238 British Columbia Southern and 139,242 acres of Columbia and Kootenay grant; total, 14,545,457 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-05, 509,386 acres, for $2,446,300. Tax decision, Feb. 27, 1905, V. 80, p. 996. Land sales for 5 mos. ending Nov. 30, 1905, reported as 515,420 acres for $2,695,554, against 145,714 acres for $553,889 in 1904.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to $19,500,000 new common stock at par. V. 74, p. 378.

Stockholders on Oct. 4, 1905, authorized the issue of consol. deb. stock at not over £3,000 per mile, to construct extension of Souris branch, 122 miles, and $800,000 to build 2 new steamers; also the lease of certain lines and the expenditure of $7,500,000 for equipment. In Aug., 1905, double-tracking between Fort William, Ont., and Winnipeg, 427 miles, was begun, at a cost of about $10,000,000. V. 81, p. 667, 1170.

EARNINGS.—5 mos., } 1905.....Gross, $25,762,794; net, $9,940,816
July 1 to Nov. 30. } 1904.....Gross, 22,589,881; net, 7,482,080

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-5 in full was in V. 81, p. 895, 902. See also editorial p. 874.

	1904-05.	1903-04.	1902-03.
Miles operated end of year	8,658	8,332	7,748
Passenger earnings	$13,583,032	$12,418,419	$11,001,974
Freight	31,725,290	29,235,821	28,502,092
Mail, express and miscell.	5,173,540	4,814,892	4,453,318
Total earnings	$50,481,882	$46,469,132	$43,957,374
Net earnings	$15,475,088	$14,213,105	$15,836,846
Interest received	1,584,664	1,691,269	1,286,812
	$17,059,752	$15,904,374	$17,123,658
Fixed charges	$7,954,066	$7,586,097	$7,052,196
For steamships, etc	230,000	230,000	150,000
Dividends on common st'k	(6) 5,577,000	(6)5,070,000	(5½)4,647,500
Dividends on pref. stock	(4) 1,514,133	(4)1,352,073	(4)1,300,000
Balance, surplus	$1,784,553	$1,666,204	$3,973,962

New directors, Aug., 1903, V. 77, p. 348.—(V. 80, p. 1174, 2457, V. 81, p. 665, 667, 776, 895, 902, 1099, 1170, 1174, 1847.)

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at $15,000 per mile, but all bonds above the $750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p 2339. Stock, $100,000, all acquired in Nov., 1903, by Atch. Top. & Santa Fe, which leases the road for 50 years from July, 1905. V. 77, p. 2097. Year ending June 30, 1904, gross, $207,776; net, $8,967.—(V. 77, p. 2338.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cedar Rapids Iowa Falls & Northwestern—See CH ICAGO ROCK ISLAND & PACIFIC R								
Central Branch—Cent. Br. U. P. 1st M., g. Un...c*	100	1898	1,000	$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. G.c* ar	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold Me.....c* ar	1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. M Ba.c*	102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, $6,000 p.m. S.c*	77	1901	1,000	462,000	5 g.	J. & D.	do do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., $9,000 p.m., cur Gc*	Text.	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. $2,400,000, g S.c*	164	1901	1,000	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. $500,000, gold. U..c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
Upper Cahaba pur. mon M., g., red. 102½ N.....	....	1905	1,000	585,000	4 g.	F. & A.	New York.	Ag.'06-A'g.'25
Greenv. & Newnan 1st M., g., red. 102½ N.....	25	1905	1,000	600,000	4 g.	M. & S.	New York.	Mar.'06-Sp.'25
1st pref., incomes } Interest up to 5 p. c., Mp...	....	1895	1,000	4,000,000	5 in 1905	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned. Cc.....	....	1895	1,000	7,000,000	5 in 1905	Oct. 1	do do	Nov. 1, 1945
3d do do } non-cumulative Ma.....	....	1895	1,000	4,000,000	5 in 1905	Oct. 1	do do	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Cc.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes Oct. 31, 1905.....	....	'00-1-5	.....	282,520	3½&6	Mo. & qu	do do	To Jan., 1910
Locomotive & car trusts, pay'ble $131,000 s.-an.c	....	'02-3-5	1,000	1,411,000	4½	Various.	N. Y., Blair & Co.	To Jan., 1912
Equipment trust notes, due $51,000 semi-an....	....	1906	1,000	1,020,000	4½ g.	F. & A.	do do	To Feb., 1916
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar. Cc.....c*	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
St'mship b'ds, g. ass'd by O. SS. Co., $69,000 due s.a.	....	1903-4	.....	786,000	5 g.	J. & J.	N. Y., Blair & Co.	To July, 1911
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '06, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '06, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '06, 2½
1st M., g., $2,000,000, int. rental, s.f., red. 102½	91	1900	1,000	368,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind.—1st M., $4,000,000, gu. p.&l., end. Cc c* ar	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953
Central Massachusetts—See BOSTON & MAINE RR.								
Central N. E.—1st M., $1,250,000, call 105. FP.c*	58	1899	1,000	1,080,000	5 g.	F. & A.	Fid. I.T. & S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. FP....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Central Ohio—See BALTIMORE & OHIO.								

Carolina Northern RR.—Lumberton, N. C., to Marion, S. C., 41 miles. Foreclosed in October, 1905, the Raleigh & Charleston RR. being incorporated as successor. with $850,000 authorized stock. V. 81, p. 1435. For year ending June 30, 1904: Gross, $54,302; net, $19,616; total deductions, $39,368.—(V. 81, p. 725, 1241, 1435.)

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 miles. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, $1,000 000 each of common and 4 p. c. non-cum. pref.; outstanding, July, 1905, $854,250 common, and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1, 1953, (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, etc. Year 1904-05 (110 miles), gross, $264,527; net, $106,539; total deductions, $83,464; bal., sur., $22,875. Prest., Wm. A. Barber. 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

Carson & Colorado Ry.—See Nevada & California.—V. 81, p. 1242.

Carthage & Adirondack Ry.—(*See Maps N.Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Maps N.Y. Central.*)—Owns from Carthage to Sackett's Harbor, N.Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1904-05, $44,855; in 1903-04, $42,090; in 1902 03, $42,525. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125 is owned by Reading Co., $251,625 being deposited as part security for Read. gen. mort. of 1897. Dividends paid in 1903-04, 7 p. c.; in 1904-05, 8 p. c. V. 81, p. 1492. For year ending June 30, 1905, gross, $117,638; net, $63,938; deductions, $11,533; divid'ds, $29,883; bal., sur., $22,522. (V. 81, p. 1492.)

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 6 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1905 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,500 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1905, gross, $57,386; net, $20,131; interest, etc., $9,227.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. Dividends paid are 9 per cent yearly, with an occasional extra amount; in 1904, 9½ p. c. was paid.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1904, gross, $1,649,048; net, $696,864; other receipts, $7,822; interest, $238,360; taxes, $97,773; miscellaneous, $13,655; balance, surplus, $354,698.—(V. 73, p. 31.)

Central of Georgia Railway.—(*See Map*).—System includes:

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Porterdale.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	198
Chickamauga to Durham....	18
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon Junction to Athens...	102
Brewton to Dover.....	77
Barnesville to Thomaston....	16
Lyerly Branch.....	9
Total owned (and oper'd)...1,400	

Lines leased—(see these cos.) *Miles*	
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Milen to Augusta.....	53
Chattah. & Gulf RR.—	
Columbia to Lockhart.....	91
Trackage.....	1
Total oper. July, 1905...1,878	
Also Meldrim to Lyons, 58 miles, (leased to Geo. & Ala. Ry. —Seaboard Air Line sys.)..	
Ocean Steamship Company, estimated equivalent of....	300

Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry., 25 miles; incorporated in May, 1905, with $10,000 stock; the present line from Columbus to Greenville, 49 miles, to be made standard gauge; also 10-mile branch from near Leeds, Ala., to coal fields, to be completed about Dec. 1. V. 80, p. 2457; V. 81, p. 210.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1905. V. 81, p. 723.

Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, etc. It may be increased to $18,500,000, at not more than $500.000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct., 1905, it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Upper Cahaba Branch bonds are secured by coal lands in Northern. Alabama. V. 81, p. 920, 1099.

DIVIDENDS—	1896.	'97.	'98.	1899.	1900.	'01.	'02.	'03.	'04.	'05
On 1st pref. incomes.	1½	2¼	2	2	3¼	5	3	5	5	5
On 2d pref. incomes.	0	0	0	0	0	0	0	0	2	5
On 3d pref. incomes.	0	0	0	0	0	0	0	0	0	5

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNS., 5 mos. July 1 to Nov. '30.	1905....Gross,	$4,851,845; net,	$1,516,345
	1904....Gross,	4,487,536; net,	1,376,062

ANNUAL REPORT.—Report for 1904-05 at length in V. 81, p. 723, 919.

Years end. June 30—	1905.	1904.	1903.
Gross earnings.....	$10,135,055	$9,396,931	$9,164,470
Total operating expenses.....	7,091,527	6,864,509	6,822,732
Taxes.....	326,439	322,377	269,817
Net earnings from operation..	$2,717,088	$2,209,545	$2,071,921
Other sources.....	248,364	220,661	192,413
Total net income.....	$2,965,453	$2,430,206	$2,264,334
Interest on funded debt	$1,672,044	$1,666,299	$1,663,900
Rentals and miscellaneous...	438,892	425,441	396,928
Div. on 1st incomes.....	(5)200,000	(5)200,000	(5)200,000
Div. on 2d incomes.....	(5)350,000	(2)140,000	.....
Div. on 3d incomes.....	(5)200,000	.....	.....
Balance for year.....	sur. $104,517	def. $1,533	sur. $3,506

OFFICERS.—President, J. F. Hanson, Macon, Ga.—(V. 82, p. 99.)

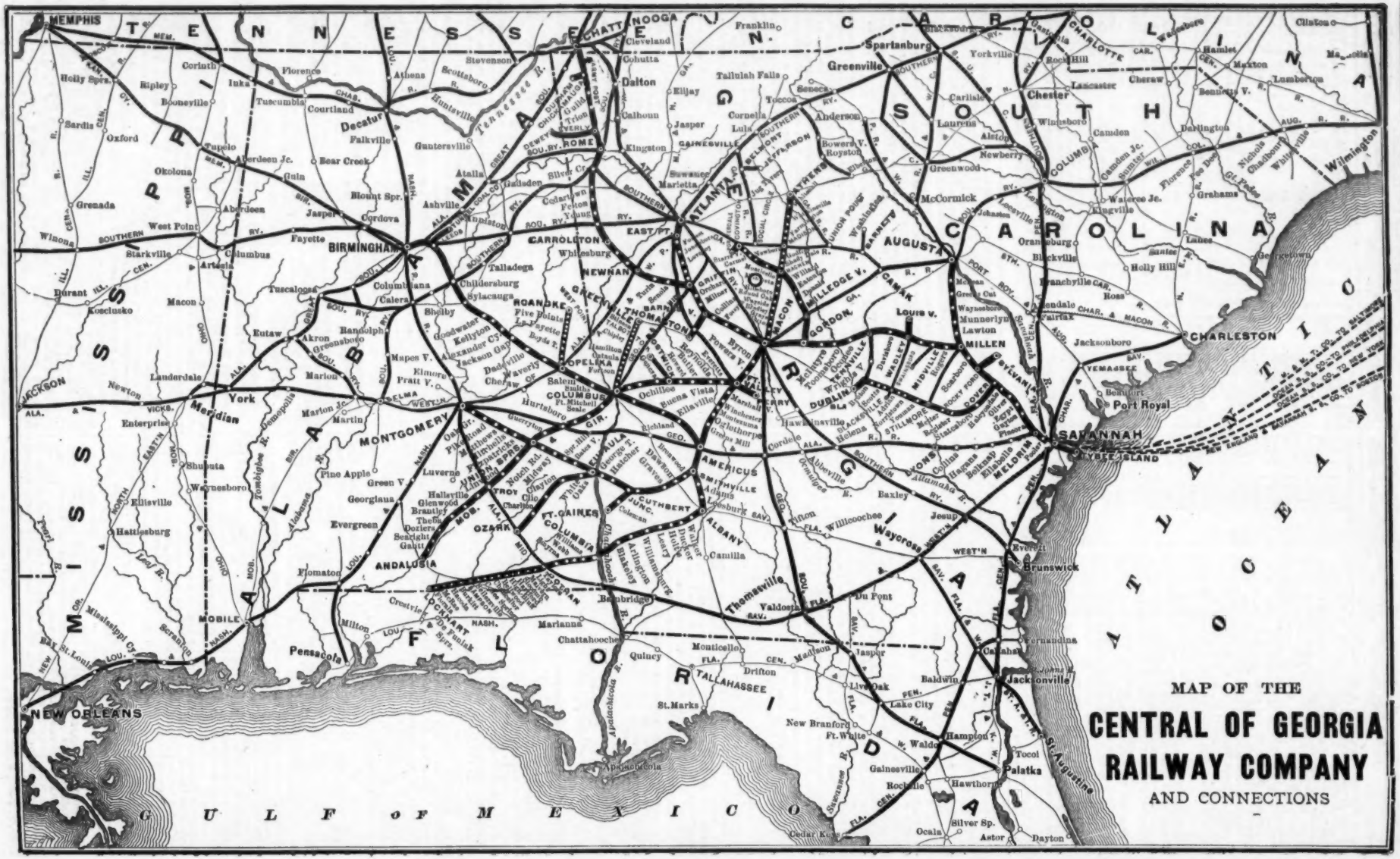
Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 127 miles, of which 10 m trackage. V. 76, p. 653. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to $20,000 per mile; present issue, $1,500,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, $120,000. For 6 mos. ending June 30, 1905, gross, $71,205, against $56,547 in 1904; def. under oper. exp., $20,902, against def., $64,593. Calendar year 1904, gross, $141,845; def. under oper. exp., $80,967. In 1903, gross, $104,347.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Millvernalls, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles, and operates Newburg Dutchess & Connecticut RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 miles. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 68.


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
SAVANNAH
CHARLESTON
AUGUSTA
MACON
COLUMBUS
ROME
DALTON
GREENVILLE
SPARTANBURG
CHARLOTTE
JACKSONVILLE
BRUNSWICK
TALLAHASSEE
PENSACOLA
MERIDIAN
GULF OF MEXICO
ATLANTIC OCEAN
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Central Pacific								
1st ref. M., $100,000,000, g., gu., p.&l.en.Ce.c'&r	1,349	1899	500 &c.	a79,292,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.&l. end.Un.c'&r	1,349	1899	500 &c.	17,467,000	3½ g.	J. & D.	do do	Aug. 1, 1929
New M. on Lucin cut-off ..... text, G. c.'&r	103	1904	1000&c.	8,300,000	4 g.	A. & O.	New York.	Oct. 1, 1954
Notes for U. S. debt, due $2,940,635 half-yearly.	....	1899	.....	20,584,451	3	.....	.....	Feb '06-Fb.'09
Cent. RR. of N. J.—Stock ($30,000,000 author)	....	....	100	27,431,800	8 in 1905	Q.—F.	N.Y.Off., 143 LibertySt.	Feb.1, '06, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	40,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent.RR.of N.J., Gen.M.for $50,000,000,g.Ce,c&r	All.	1887	500 &c.	b45,091,000	5 g.	¶	do do	July 1, 1987
Equip. M., Ser. A & B, $420,000 due y'rly	....	'99-'02	1,000	2,430,000	4	Various	do do	1906 to 1912
do do Ser. C, $350,000 due yearly	....	1903	1,000	2,800,000	4	Various	do do	To Apr. 1913
do do Ser. D, $150,000 y'rly (V.8 ,p.1847)	....	1905	1,000	None Dec'05	4 g.	M. & S	.....	To Mar., 1915
Guaranteed Bonds—								
Leh.& Wilkesb.Coal con.M., gu., p.&l., ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sink.fd. not guar. (not drawn) FP.c	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am.Dock& Imp.Co. 1st M., gu., redeem. at 110...c'	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) ..... Ce	38	1891	1,000	1,891,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly..Ce..c'	....	1890	1,000	c 1,082,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. RR. of Pennsylvania—1st M., $1,200,000, FP	....	1893	500 &c.	600,000	6	M. & N.	Phil .Fid.I.Tr.& S.D.Co.	May 1, 1943
Cen. Ry.of Or.—1st M., $2,000,000,g.,red.text A etc'	....	1905	100, &c.	300,000	6 g.	J. & J.	Am. L. & Tr.Co., Boston	July 1, 1935
Central of South Carolina—1st mortgage, gold....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of	Canada.
1st M., $12,000,000 gold, traffic guar.A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Car trusts, $15 000 or $16 (00 due quar.....	....	1905	1,000	574,000	4½	Q.—M.	.....	Mr. '06-Mr. '15
Montreal & Province Line Ry., 1st M., gu. p. & l.,c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	Bost..Am. Loan&Tr.Co	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE	RR.							
Charleston Term'l—1st M., $1,000,000, g.$...c' & r	....	1903	1000&c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Charl.& West. Car.—1st M.,g.($8,000 p.m.). Ce..c'&r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Co.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c'	....	1896	1,000	2,380,000	5	Oct.	N.Y.,Guar.Tr.,if earned	Oct. 1, 1946
Augusta Terminal Ry. 1st M.,g., gu.,p.&l. end.Ce	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., $70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T.& S.D.Co.,R'd,Va.	Oct. 1, 1932
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Charters—Stock	....	....	50	645,300	10 in '05	A. & O.	Co.'s office, Pittsb'g,Pa.	Oct. 2, '05, 5%
1st mortgage, $625,000, gold ..... c'	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1. 1931

¶ On coupon bonds J.&J; on registered bonds Q.—J. c Guaranteed jointly with Lehigh Coal & Navigation Co.
a Balance, $20,584,000 retained as collateral for notes by U. S. Government. b Includes $1,167,000 in treasury July, 1905.

p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and $5,100,000 of the $7,250,000 income bonds; V. 78, p. 701, 768. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 p c interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, $3,450,000; pref., 4 p. c., $3,150,000; par, $100.

BONDS.—Of the first 5s, $600,000 were reserved for improvements.

EARNINGS.—12 months ending June 30:

12 mos.—	Gross.	Net.	Oth. income.	Charges.	Balance.
1904-5.....	$973,422	$19,789	$88,524	$194,804	def.$86,491
1903-4.....	847,751	138,878	193,458	def.19,222	

OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 79, p. 2641; V. 81, p. 506, 840.)

Central Ohio RR.—See B. & O. RR. Co.; also V 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	Miles.
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line	296
Umpria to Cecil	103
Branches to San Jose, etc.	39
Trackage—	
Into Ogden, etc.	11
Total	1,466

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, $12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc. Of the authorized issue, $20,584,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 128.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1905, of $8,842,320 in securities and $314 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to July, 1905, $3,924,500 additional had been canceled reducing those outstanding to $17,467,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,312,714, issued to the Government in settlement of subsidy debt; $38,228,261 paid, leaving $20,584,453 to mature, $2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, $8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of $10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,722,049 acres remained unsold on June 30, 1905. Sales in 1903-4, 190 acres; cancellations, 6,984 acres. Land contracts July 1, 1905—principal, $544,791; average price per acre, $16 13.

REPORT.—In 1904-05, gross, $23,961,268; net, $10,581,366; other income, $633,892; int., taxes, sinking funds, etc., $6,223,286; bal., sur., $4,991,972.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174).

Central RR. of New Jersey.—*(See Map Reading System.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee.	Miles.
Jersey City to Phillipsburg	72
Sundry branches	82
Entire stock owned.	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey South'n RR., Long Branch to Atalon, etc.	76
Other lines (no debt)	141
Leased (mostly for 999 yrs.)	Miles.
Ogden Mine RR. ¶	10
Nesquehoning Valley ¶	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc.	171
Wilkesbarre & Scranton ¶	5
Other lines	8
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.	10
Lehigh & New England	2
Tresckow Branch	5
Total operated July, 1905	640

¶ See this company.

There are 263 miles of second and 30 miles of four tracks. In July, 1905, New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired $14,500,000 of the stock. V. 72, p 86, 136, 241, 391, 721. On June 30, 1905, owned $1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Feb., '05. P. c. 6½ 7 yearly, 5½ 5 4¼ 4 4 5 5 8 yearly (Q.-F.)

BONDS.—For *general mort.* abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly a., of which $12,175,000 have been issued, were in 1900 extended at ½ p. c. and guaranteed, prin. and int See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1905	$10,716,091	$5,428,354	$3,094,099	$2,334,255
1904	9,488,586	4,656,225	2,993,432	1,662,793

Charges in 1905 include $850,510 for additions and improvements, against $658,542 the previous year.

ANNUAL REPORT.—The report for 1904-05 was in V. 81, p. 971.

Earnings from—	1905.	1904.	1903.
Merchandise	$7,471,038	$6,960,722	$6,868,077
Coal	7,8·5,388	7,741,409	6,054,769
Passengers	3,441,202	3,280,877	3,045,331
Express and mail	353,451	336,287	303,776
Miscellaneous	108,087	102,657	85,203
Total gross earns. rail lines	$19,259,117	$18,421,952	$16,357,156
Net earnings	$9,282,626	$8,576,373	$6,342,345
Other income	1,566,345	1,497,265	1,507,794
Total net income	$10,848,971	$10,073,638	$7,850,139
(interest on debt	$2,830,206	$2,866,490	2,843,308
Rentals paid	2,528,305	2,406,994	2,456,148
Taxes	458,041	473,951	415,887
Renewal funds, etc.	2,697,702	1,665,146	.....
Dividends	(8)2,193,764	(8)2,193,464	(8)2,193,264
Balance, surplus	sur.$141,016	sur. $467,594	def. 58,468

—(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles; branch, 5 miles Current liabilities June 30, 1905, $628,799 For year 1904-5, gross, $81,773; net, $20,956; charges, $40,112; deficit, $19,156. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40·2 miles, spurs, etc., 1·61 m.; total, 41·81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000, par $50. In 1904-5 rental, $31,000; gen. exp., $267; int., $18,000; divs. (7·60 p. c.), $12,920; bal., sur., $187.—(V. 64, p. 887.)

Central Railway of Oregon.—Projected from Hot Lake and La Grande, Ore., to Cove, via Union, and from Union to Elgin, of which 46½ miles to be operated at once. Stock authorized, $2,000,000. Of the bonds $300,000 has been sold. They are redeemable at 110 after 5 years as a whole or for sinking fund. V. 81, p. 1375. President, Harvey Harding; Secretary, Horace S. Perkins, 104-106 State St., Boston, Mass.—(V. 81, p. 1375.)

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged.

REPORT.—For year ending June 30, 1905, in V. 81, p. 1488:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1904-5	$3,557,774	$666,279	$10,840	$673,449	$3,670
1903-4	3,524,291	659,593	10,840	667,787	2,646

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 80, p. 468; V. 81, p. 1174, 1488.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, $200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHESAPEAKE & OHIO RAILWAY
OHIO RIVER
ATLANTIC
CHICAGO
CINCINNATI
LOUISVILLE
RICHMOND
NEWPORT NEWS
NORFOLK
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
NEWARK
CLEVELAND
COLUMBUS
LEXINGTON
NASHVILLE
RALEIGH
PENNSYLVANIA
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
OHIO
INDIANA
MICHIGAN
NORTH CAROLINA
SOUTH CAROLINA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chat. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce.c°	10	1893	$1,000	$120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
Chattahoochee Valley—1st M., $110,000..... A B.	10	1900	1,000	110,000	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chesapeake Beach—1st M., $1,000,000, gold. N..c°	34	1898	1,000	1,000,000	5 g.	J. & J.	In default.	July 1, 1923
Chesapeake & Ohio—Stk. (transf'r agt. J.P.M. & Co.)			100	62,799,100	1 in 1905	Yearly.	N.Y., J. P. Morgan & Co.	Nov. 29, '05, 1½
Mortgage 6s, gold, ser. "A & B'. Ce..... .....c°	428	1878	1,000	2,013,354	6 g.	¶	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold.....c°	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus, g. c°	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold..Ce.c° &r	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text....Ce.c°	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c°	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold...Ce.c°	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold...Ce.c°	1,174	1892	1,000	40,573,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Paint Creek Branch 1st M., $750,000, g. Ce.... c°	21	1905	1,000	525,000	4 g.	F. & A.	.....	Feb. 1, 1945
Kinson Coal mort., assumed, red. beg. Oct., 1905	....	....	500 &c.	200,000	5 g.	A. & O.	Con. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	18		1,000	339,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st M., $3,000,000, g., ass. Col.c°	98	1900	1,000	2,000,000	4 g.	M. & N.	N.Y., J.P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)..	....	1904	5,000	4,000,000	5 g.	A. & O.	do do	Apr. 4, 1906
Car contracts, payable monthly on 300 cars.....	....	'99-'02	.....	70,000	.....	.....	.....	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. annly	....	1901	.....	600,000	.....	F. & A.	.....	Aug., 1906-11
Car trusts, ser. B, g., $200,000 due y'rly...GP..c°	....	1902	1,000	1,400,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '06-'12
Car trusts, ser. C, g., $50,000, due semi-annually.	....	1902	1,000	700,000	4 g.	M. & S.	N. Y., Blair & Co.	M'r. '06-Sep'12
Car trusts, ser. D, gold, $200,000 due yearly	....	1903	.....	1,600,000	4 g.	F. & A.	do do	Aug. 1, 1913
Car trusts, ser. E, g., $50,000 due semi-ann.....	....	1903	.....	800,000	4 g.	J. & D.	do do	Jne '06-Dc. '13
Car trusts, ser. F, gold. $35,000 due semi-ann ...	....	1905	.....	630,000	4 g.	A. & O.	do do	Ap. '06-Apr'15
Car trusts, ser G, gold, $90,000 due semi-ann...	....	1905	....	1,800,000	4 g.	A. & O.	Fidelity Tr. Co., Phila.	Ap. '06-Ap. '15
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c°	....	1888	1,000	820,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum. c°	....	1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1988
C. & O. 8S. 1st M. deb. red. at par, gu., p. & i....	....	1892	£100	a£30,000	5 g.	J. & J.	London.	Jan. 1, 1989
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶. °c	....	1895	1,000	¶3,500,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Ter. & Trans. 1st M. (V. 67, p. 322) gu. p. & i.	....	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948

a £10,000 called yearly at par. ¶ Series "A" are A. & O.: "B" ($13,354), M. & N.

EARNINGS.—Gross year end. June 30, 1904, $132,488; net, $50,845; total deductions $42,129; bal., sur., $8,716.—(V. 77, p. 146

Charleston & Western Carolina Ry.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased 2 m.; total, 341 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. See **Augusta Terminal Ry**, V. 66, p. 383.

EARNINGS.—For year ending June 30, 1905, gross, $1,250,920; net, $278,891; other income, $13,565; fixed charges, $218,056; surplus, $74,401. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles. Stock, $48,000. The Richmond Trust & Safe Deposit Co. is mortgage trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, $18,094; net over interest, $9,172; dividends (15 p. c.), $7,200. President, Ernest Williams.—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50); Pennsylvania Co. owns $333,850

DIVIDENDS—since '91 (p.c.) '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. '04. 1905. 8 10 10 8 9 10 10 7 y'rly. 8 8 10

EARNINGS.—For year ending Dec. 31, 1904, gross, $703,853; net, $226,666; other income, $10,657; int. and other charges $38,326; improvements, $12,149; dividends, $51,624; bal., sur., $135,224. In 1903, gross, $703,853; net, $135,715.—(V. 73, p. 615; V. 80, p. 1234

Chateaugay & Lake Placid Ry. *(See map Del. & Hudson).*—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, $2,450,000, of which $2,000,000 is 4 p. c. pref., the latter all owned by D. & H. V. 79, p. 2696. Leased to the Delaware & Hudson until Dec. 31, 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1, 1908, on request of either party. V. 81, p. 613. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1, 1913. (V. 81, p. 613.

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on $436,400 stock and $368,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279; V. 81, p. 1722.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending June 30, 1904, gross, $34,605; net, $13,710; charges, $6,796; dividends (8 p. c.), $8,800; bal., def., $1,886.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1905, the new bonds had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions; and the income mort. 5s, $750,000. V. 63, p. 401. Stock, $3,000,000, of which $750,000 preferred; par, $100.

EARNINGS.—12 mos., July 1 to June 30. 1904-5.....Gross, $120,431; net, $5,386
1903-4.....Gross, 111,253; op. def. 5,333

Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles. In July, 1905, David H. Moffat obtained judgment on a promissory note for $1,222,800. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263, 974. Stock, $1,000,000; par, $100. Pres., Syl. T. Smith; Sec., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263, 974.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*		*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Richmond via Lynchburg to Clifton Forge, Va.....	230	Garrison to Carter, Ky.....	20
Branches in Va. and W. Va..	393	*Lines leased*—	
Lines controlled by stock, etc.—		Sundry branches leased.....	25
Big Sandy River to Covington, Ky.....	150	*Trackage* to Louisville.....	84
Denton, Ky., to Lexington..	103	Trackage to Washington, D.C.	85
Branches in Kentucky.....	74	Other trackage.....	31
		Total system June 30, 1905.	1,708
		Second track.....	200

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 miles, was completed Oct., 1905. V. 81, p. 910.

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan., 1890; with Elizabethtown Lex. & Big Sandy, etc., in 1892, and with Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, $62,790,700; increased from $40,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks for $8,400 only was outstanding June 30, 1905. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1905, both inclusive, 1 p. c. yearly, Nov. 30.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1905, $40,573,000 had been listed on N. Y. Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423; V. 81, p. 1314

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1903, $1,000,000 is reserved for extensions. V. 79, p. 917. Form of guaranty V. 81, p. 668.

Of the *Coal River* 4s of 1905 $600,000 has been issued on the 22 miles from St. Albans to Holly, W. Va., and $900,000 additional bonds will be issued for 45 miles under construction; the remaining $1,500,000 is reserved for extensions and improvements. V. 80, p. 2219.

Of the *Paint Creek Branch* 4s of 1905 $225,000 is reserved for extensions. V. 81, p. 974, 910.

The car trusts, series B, cover equipment costing $2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel gondolas; ser. F & G., 35 locomotives and 2,000 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1905, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,633,455 and $2,453,569. V. 71, p. 398, 505. On Jan. 1, 1905, the Pennsylvania RR. proper owned $10,130,000, the Pennsylvania *Company*, $4,000,000 and the Northern Central $1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225.

In 1904, $4,000,000 of two-year 5 p. c. collateral gold notes ($5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

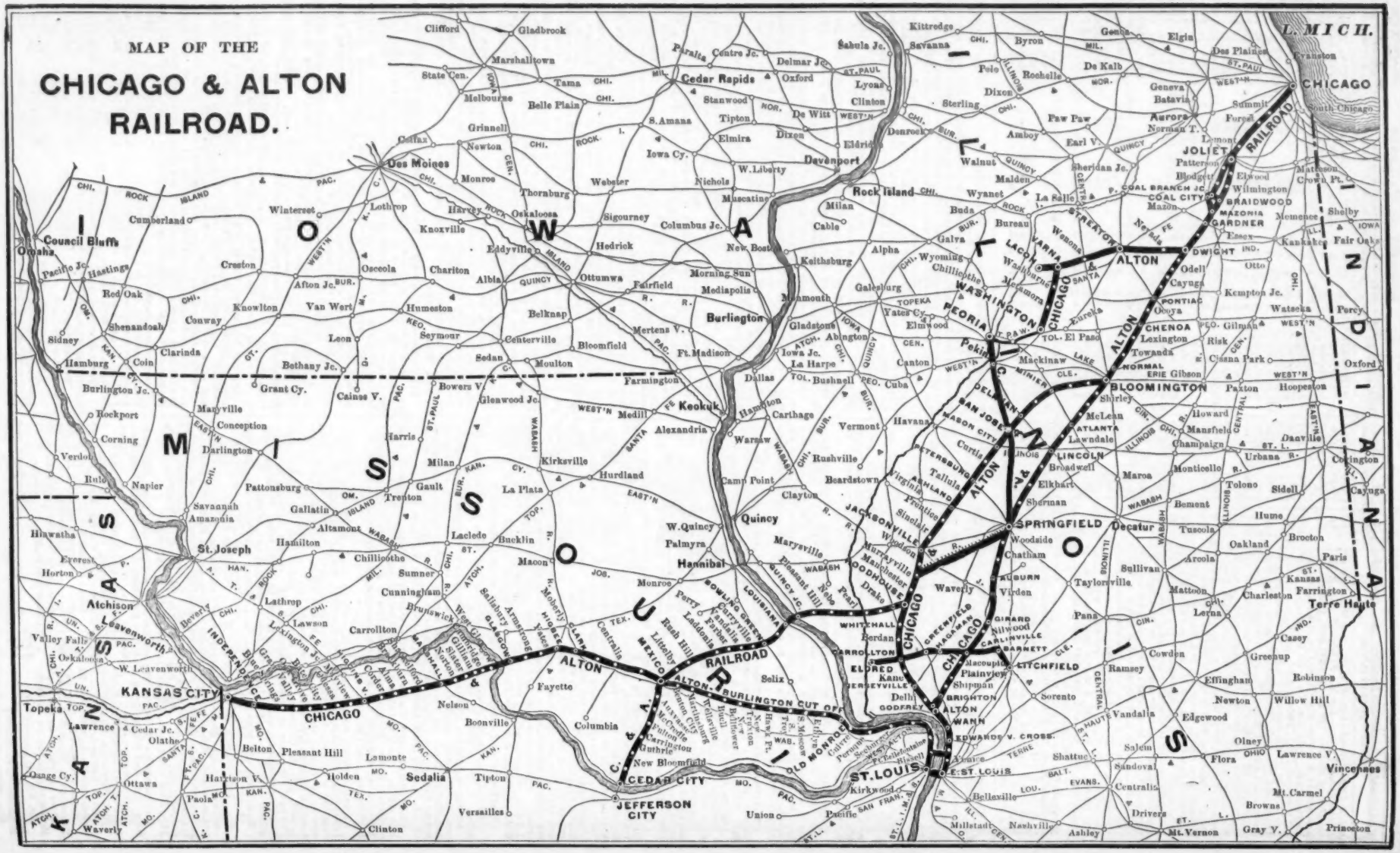
The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—5 mos., July 1 to Nov. 30. 1905.....Gross, $9,816,326; net, $3,916,886
1904.....Gross, 8,737,321; net, 3,330,268

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904-05 was given in full in V. 81, p. 896, 908, and showed the following. See also editorial p. 878.

Traffic.—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,845 tons, or 61 per cent of the whole: products of agriculture furnished 5 per cent. Average rate received on seaboard coal, 3·27 mills per ton per mile; on all freight, 4·27 mills.

Year ending June 30—	1905.	1904.	1903.
Miles operated.....	1,708	1,671	1,641
Passenger earnings.....	$3,894,145	$3,648,233	$3,474,905
Freight.....	16,039,313	14,969,188	12,510,006
Express, mail and miscel.	790,914	780,105	726,691
Total earnings.....	$20,724,372	$19,297,526	$16,711,602
Oper. expenses and taxes	13,764,610	13,298,040	11,499,837
Net earnings.....	$6,959,762	$5,999,486	$5,211,765
Other income.....	177,287	169,272	190,374
Total and net income.	$7,137,049	$6,168,758	$5,402,139
Interest on bonds, &c....	$5,000,410	$4,674,245	$4,132,534
Extraordinary expenses.	1,217,476	861,366	591,012
Dividends.....	(1%) 627,904	(1) 627,904	(1) 605,299
Balance, surplus.....	$291,259	$5,243	$73,294


MAP OF THE
CHICAGO & ALTON
RAILROAD.
CHICAGO
ALTON
RAILROAD
ST. LOUIS
SPRINGFIELD
BLOOMINGTON
JOLIET
KANSAS CITY
Des Moines
Council Bluffs
Omaha
Burlington
Quincy
Hannibal
Kirksville
Keokuk
Rock Island
Davenport
Cedar Rapids
Peoria
Decatur
Terre Haute
Indianapolis
Vincennes
Sedalia
Jefferson City
Cedar City
Alton
Fayette
Columbia
Boonville
Lexington
Atchison
St. Joseph
Leavenworth
Topeka
Lawrence
Ottawa
Paola
Olathe
Belton
Pleasant Hill
Lamonte
Holden
Harrison V.
Orange Cy.
Waverly
Clinton
Versailles
Union
Pacific
Kirkwood
Bellevile
Millstadt
Nashville
Ashley
Drivera
Centralia
Sandoval
Salem
Vandalia
Shattuc
Flora
Olney
Lawrence V.
Mt. Carmel
Browns
Mt. Vernon
Gray V.
Princeton
Edgewood
Newton
Willow Hill
Effingham
Greenup
Casey
Cowden
Ramsey
Sorento
Pana
Taylorville
Sullivan
Mattoon
Charleston
Lerna
Arcola
Tuscola
Oakland
Brocton
Paris
Farrington
Kansas
Hume
Bement
Monticello
Urbana
Champaign
Danville
Lexington
Towanda
Normal
Shirley
McLean
Atlanta
Lawndale
Elkhart
Broadwell
Maroa
Sherman
Woodside
Chatham
Auburn
Virden
Waverly
Berdan
Carrollton
Elsberry
Delhi
Godfrey
Brighton
Alton
Wann
Edwards V.
Cross.
Bunker Hill
Litchfield
Girard
Nilwood
Carlinville
Barnett
Macoupin
Plainview
Shipman
Virginia
Ashland
Tallula
Petersburg
Sinclair
Jacksonville
Woodson
Murrayville
Manchester
Woodhouse
Drake
Pleasant Hill
Nebo
Pearl
Quincy Jc.
Bowling Green
Louisiana
Perry
Clarksville
Frankfort
Laddonia
Rush Hill
Litchfield
Mexico
Centralia
Higbee
Moberly
Salisbury
Armstrong
Glasgow
Brunswick
Carrollton
Lawson
Cameron
Gilliatt
Norton
Hall
Slater
Marshall
Grand River
Blue Mills
Independence
Sibley
Waverly
Lexington Jc.
Wellington
Napoleon
Richmond
Orrick
Camden
Alma
Higginsville
Mayview
Corder
Odessa
Bates
Holden
Pleasant Hill
Belton
Hamilton V.
Paola
Ottawa
Olathe
Cedar Jc.
Lawrence
Topeka
Valley Falls
Oskaloosa
W. Leavenworth
Leavenworth
Atchison
Horton
Hiawatha
Severance
Rulo
Napier
Verdon
Corning
Rockport
Burlington Jc.
Hamburg
Sidney
Shenandoah
Red Oak
Hastings
Pacific Jc.
Omaha
Council Bluffs
Winterset
Cumberland
Creston
Afton Jc.
Osceola
Lathrop
Knoxville
Harvey
Oskaloosa
Eddyville
Thornburg
Webster
Monroe
Des Moines
Grinnell
Newton
Malcom
Dallas
Tama
Belle Plain
Melbourne
Marshalltown
Gladbrook
Clifford
Iowa Cy.
S. Amana
Tipton
Elmira
Dixon
Eldridge
Davenport
W. Liberty
Nichols
Muscatine
Columbus Jc.
Sigourney
Hedrick
Eddyville
Albia
Chariton
Knowlton
Conway
Van Wert
Humeston
Seymour
Leon
Centerville
Bloomfield
Mertens V.
Ft. Madison
Sedan
Moulton
Bethany Jc.
Grant Cy.
Cainsa V.
Bowers V.
Glenwood Jc.
Farmington
Medill
Alexandria
Warsaw
Carthage
Hamilton
Dallas
Bushnell
Iowa Jc.
La Harpe
Abingdon
Gladstone
Ottumwa
Fairfield
Morning Sun
Mediapolis
Burlington
Keithsburg
New Boston
Milan
Cable
Rock Island
Wyanet
La Salle
Buda
Bureau
Galva
Wyoming
Chillicothe
Galesburg
Mumouth
Yates Cy.
Elmwood
Canton
Cuba
Havana
Vermont
Rushville
Camp Point
Clayton
Beardstown
Virginia
Meredosia
Naples
Florence
Griggsville
Pittsfield
Barry
Kinderhook
Pleasant Vale
Milton
Ursa
Camp Point
Columbus
Quincy
W. Quincy
Palmyra
Marysville
Pleasant Hill
Nebo
Pearl
Drake
Woodhouse
Manchester
Murrayville
Woodson
Jacksonville
Sinclair
Frontier
Virginia
Ashland
Tallula
Petersburg
Curtis
Mason City
San Jose
Delavan
Pekin
Washington
Peoria
Chillicothe
Wyoming
Galva
Bureau
Buda
Wyanet
La Salle
Peru
Oglesby
Utica
Ottawa
Marseilles
Morris
Minooka
Joliet
Lockport
Romeo
Lemont
Summit
Forest
Elwood
Wilmington
Braidwood
Coal City
Coal Branch Jc.
Gardner
Mazonia
Essex
Dwight
Odell
Cayuga
Pontiac
Onaya
Chenoa
Lexington
Towanda
Normal
Erie
Gibson
Risk
Kempton Jc.
Watseka
Percy
Fair Oaks
Kankakee
Momence
Shelby
Crown Pt.
Matteson
Thornton
Harvey
Chicago
South Chicago
Evanston
Lake Michigan
Waukegan
Libertyville
Mundelein
Wauconda
Crystal Lake
Harvard
Belvidere
Rockford
Freeport
Dixon
Sterling
Rochelle
De Kalb
Genoa
Elgin
Des Plaines
Aurora
Batavia
Geneva
Norman T.
Amboy
Earl V.
Paw Paw
Denrock
Eldridge
Walnut
Malden
Sheridan Jc.
Mendota
Sandwich
Somonauk
Leland
Sheridan
Plano
Yorkville
Oswego
Aurora
Naperville
Lisle
Downers Grove
Hinsdale
Western Springs
Riverside
Brookfield
Cicero
Chicago
Blue Island
Calumet
Hammond
Whiting
Gary
Michigan City
Valparaiso
Kouts
Wheeler
Chesterton
Hobart
Crown Point
Lowell
Cedar Lake
Dyer
Griffith
Lansing
Thornton
Harvey
Chicago

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Last Principal, When Due. Stocks—Last Dividend.
Ches. & Ohio—GUARANTEED BONDS—(*Con*)—								
Pass. & Belt Ry. (Lex., Ky.), 1st M., g., ext. in '06	4	....	1,000	150,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1908
Big Sandy Ry. 1st M., $5,000,000, gold. Ce.....c*	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1944
Coal River 1st M., $3 000,000, g., Ce.	22	1905	1,000	600,000	4 g.	J. & D.	New York.	June 1, 1945
Chesapeake Western—C. & W. RR. 1st M., gold..N	27	1896	500 &c.	666,000	5 g.	F. & A.	N.Y., Sec. & Trust Co.	Aug. 1, 1946
Ches. West. Ry. M., $1,435,000, gold B.....c*	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct 1, 1951
Chesterfield & Lancaster 1st M., $750,000, g. Kc*	18	1905	1,000	79,000	5 g.	F. & A.	N. Y., Knick. Trust Co	Aug. 1, 1955
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Dec. 4, '05, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	58	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $20,000,000...	58	....	100	19,544,000	4 in 1903	J. & J.	N. Y., 120 Broadway.	Jan. 2, '06, 2%
First lien M., $22,000,000, g., sub. call at par. F. c&r	58	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Coll. notes, $5,000,000, g., red. par, 1904. Me..r	....	1903	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907
C. & A. Railroad—Securities and Guaranties—								
Ch. & Alton RR. refund'g M., g. See text. IC. c*ar	All	1899	1,000&c	*37,350,000	3 g.	A. & O.	do do	Oct. 1, 1949
Joint equip. notes ($9,500 due s.-an.) (V. 76, p. 47)	....	....	1,000	123,500	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	229,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1, '06, 1½
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '06, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '06, 3½
Chicago Burlington & Quincy—Stock, 7 p.c. rental	....	....	100	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan 1, '06, 1¾
Illinois Div. 1st mort., } $85,000,000, cur., red	1,642	1899	1,000&c	m50835000	3½	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1949
do do } 105. N B....		1899	1,000&c	n34165,000	4	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,388,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c7,882,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. N B. c*	415	1881	100 &c.	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) N Bc*ar	1,472	1887	1,000&c	f25,071,000	4	M. & N.	do do	May 1, 1927
B. & Mo. RR. in Neb. } L'd gr., s. f., dr. at 100. N B }	585	1878	600 &c.	g8,632,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 } Exempt, not dr'n till 1908 }		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. N B	....	1880	1,000	h3347,000	4	J. & J.	do do	Jan. 1, 1910

b, $612,000, and c, $4,620,000 cancelled not in cluded. d, $1,803,000; e, $3,231,000; f, $6 34,000 (in sinking fund uncancelled) included. g, $6,962,600. *Additional bonds owned by *railway*—see below. ¶Guar. joint ly and severally with Clev. Cin. Chic. & St. L.

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.

—(V. 81, p. 613, 668, **896, 908**, 974, 1241, 1314, 1789.)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, $50,000,000; outstanding, $1,419,600, of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30, 1905 (41 miles), gross, $58,094; net above taxes, $14,663. President, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

Chesterfield & Lancaster RR.—Owns Raby to Cheraw, S. C., 18 miles. Extension of 18 miles toward Lancaster was under construction in Dec., 1905. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. Stock, $500,000; par $25. Year ending June 30, 1905, gross, $33,089; net, $11,011; interest charge, $3 950. President, A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790).

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from $120,650 to $195,650.—(V. 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—(*See Map.*)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 960 miles, of which about 210 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill..	54	Roodhouse, Ill., to Kansas City, Mo.	251
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Chicago to East St. Louis, Ill.	280	*Trackage* to Peoria, Ill., etc.	17
Barnett to Columbiana, Ill.	45		
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		

Total of all owned, leased and operated in system Oct., 1905...960

Cut-off between Mexico, Mo., and Old Monroe, 65 miles, built by Chic. Burl. & Quincy, opened Sept., 1904, is operated jointly. In Oct., 1905, the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1099.

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. Stockholders of the C. & A. Ry. and C. & A. RR. will vote March 8 on consolidating the two companies. V. 82, p. 160. See V. 70, p. 686, 995.

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. R. I. & P. owning $14,320,000 common and the Union Pacific $4,470,000 common and $10,340,000 preferred stock, their stockholdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1684.

DIVIDENDS.—On pref. Jan., 1901, to Jan., 1906, incl., 4% y'ly (J. & J.).

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The *railroad* mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995.

Stockholders of *Railroad* Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p 211, 967. Equipment leases and cont acts of railroad company July, 1905, $992,000.

The 4 p. c. collateral notes of the *railway* company ($5,000,000 authorized issue) are secured by deposit of $7,000,000 *railroad* refunding bonds issued for improvements. V. 77, p. 1746.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July, 1903, were $12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug., 1905. V. 81, p. 776.

LATEST EARN'S—5 mos., } 1905. Gross, $5,173,459; net, $1,624,362
July 1 to Nov. 30. } 1904. Gross, 5,863,477; net, 2,186,995

ANNUAL REPORT.—Fiscal year now ends June 30. Report of *Railway* for year 1904 05 was in V. 81, p. 1168.

	1905.	1904.	1903.
Miles	915	915	915
Gross earnings	$11,797,314	$11,425,853	$10,071,092
Oper. expenses	7,604,663	7,524,600	6,625,196
Net earnings	$4,194,651	$3,901,253	$3,445,896
Dividends (7 p. c.) on Chicago & Alton *RR.* stock owned	x$1,525,622	x$1,525,622	x$1,525,622
Miscellaneous income	268,517	240,651	244,449
Total income	$5,988,790	$5,667,526	$5,215,976
Rentals to C. & A. *RR.*	x$4,038,990	x$3,561,230	x$3,341,598
Interest on 3½ per cent bonds	770,000	770,000	770,000
Other int., discount, etc.	246,633	266,733	253,338
Flood damage 1903	.....	163,895	.....
All charges	$5,055,623	$4,761,858	$4,364,926
4 per cent preferred dividend	781,760	781,760	781,760
Surplus	$151,407	$123,908	$69,281

x Under its lease of the *Railroad*, the Railway Company operates the line and as rental paid in 1904-05 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, $2,194,840. From this last was paid 7 per cent ($1,525,644) by the *Railroad* on its stock. This stock is nearly all owned by the Railway Company, which therefore treats the dividends received thereon ($1,525,622) as "other income," as shown in table.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago.

—(V. 81, p. 776, 899, 1099, **1168**, 1314, 1684; V. 82, p. 160.)

Chicago Burlington & Quincy RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.		*Miles.*
Lines east of Missouri River	4,259	Lines leased	203
Lines west of Missouri River	4,031	Narrow-gauge lines	68
Total operated June 30, 1905			8,561

In Nov., 1905, an extension was proposed from Bridgeport, Neb. to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles. An extension, it was rumored, will also be built later from Guernsey, Wyo., to Salt Lake City. V. 81, p. 1436.

The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 miles. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was completed in Dec., 1905.

ORGANIZATION, &C.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In Oct., 1905, $107,611,600 of the $110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

For legal reasons the road is leased to the Chic. Burl. & Quincy *Railway* (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

DIVS.—} '81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01
Per cent. } 8 yrly 5 4 5 4½ 5 5 4¾ 4 yly. 5½ 6 yearly.

Since under lease, 1¾ p. c. paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $75,000,000* secures bonds limited to $35,000,000, and the lien securing the bonds became an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $21,699,000 consolidated mortgage 4 per cent bonds on July 1, 1905. V. 79, p. 2454. See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 686; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620.

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILWAY SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Hannibal & St. Jo., consol. M., now 1st M. ..F.c*	289	1881	$1,000	$3,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 pf.)c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod.and Tark.Val.RRs. s.f.(dr.at 100).c*	61	1880	1,000	1293,000	7	J. & D.	do do	June 1, 1920
Rep.Val., 1st M., gu.,(dr. at 100) s. f.,$14,000 y'ly.c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	145	1878	100 &c.	j1,125,000	7	M. & S.	do do	Mch. 1, 1908
Linc'n & N.W. RR. 1st M. guar., s.f.1 p.c., not dr'n..	73	1880	1,000	1600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chicago Cin. & Louisv.—C.B. & M. 1st M., g. OB.c*	180	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950
Chicago & Cincin. 1st M., $750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952
Cin. & Ind. W., 1st M., $600,000 call. text. OB.c*	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952
Ch. Cin & L. gen. & ref. M., guar., text. AB.c*	264	1903	1,000	2,796 000	4½ g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953
Hoosier Equip. 1st M., ser. A, guar. p. & i. BB..	....	1902	1,000	350,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1906-12
Equipment trusts, $300,000, part due yearly..	....	1903	1,000	240,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913
Chic. & E. Ill.—Pf. st'k, 6% non-cum ($10,000 p.m.)	....	....	100	8,830,700	6 in 1905	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, '06, 1½
1st mort. (s. f. $20,000, no drawings).....Ce.c*	108	1877	100 &c.	2,709,900	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	9	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage.....c*	14	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold.....Ce.c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000...Ce.car	817	1887	1,000&c	16,529,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. Mp.c*	176	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	13	1878	500 &c	150,000	7	J. & J.	do do	July 1, 1909
Ref. & imp't M. (see text), g., red. 102½. Ba c'ar	....	1905	1,000&c	5,000,000	4 g.	J. & J.	New York.	July 1, 1955
Car trusts, incl. int., Jan., '06, due $10,921 m'thly	....	....	.....	917,211	.....	.....	do do	To Apr. 5, '12
Equipment bonds, ser. B, due quarterly	....	1903	.....	1,130,000	5	M. & S.	N. Y., Blair & Co.	To Sept., 1910
do do Ser. C and D, due $68,000 s.-a	....	1905	.....	1,232,000	4½	J. & J.	New York.	To Jan 1, 1915
do Ser. E, due $125,000 s.a. Ba (V 81. p.1043)	....	1905	1,000	2,375,000	4½g.	F. & A.	N. Y., Blair & Co.	Feb.'06-Ag.'15
Chic. & Erie—1st M., g., int. guar. till prin. paid. Ce.c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The s. fs held alive July, 1905, of bonds above: Of h, $2,067,000; i $50,000; j $61,400; k, $504,200; l $448 000; m $278,000; n $9,000.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,300) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on 2nd track additional $14,000 per m. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the *exempt* bonds are subject to call for the sinking fund at par; $193,400 retired in 1905. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1369, 1380 (see also editorial, p. 1346), showing results on all lines operated and controlled.

	1904-05.	1903-04.	1902-03.
Miles operated June 30.....	8,879	8,821	8,751
Freight.....	$43,863,893	$44,651,997	$42,782,406
Passenger.....	15,898,243	14,494,573	14,136,281
Mail and miscellaneous.....	6,210,909	6,081,622	5,719,692
Gross earnings.....	$65,973,045	$65,228,192	$62,638,379
Expenses and taxes.....	44,100,332	44,578,943	40,542,473
Net.....	$21,872,713	$20,649,249	$22,095,906
Other income.....	302,202	*Deb.204,116*	346,540
Total income.....	$22,174.915	$20,445,133	$22,442,446
Int., rent, etc.....	8,370,137	7,630,216	9,116,338
Balance.....	$13,804,778	$12,814,917	$13,326,108
Int. on Nor. Pac.-Great Nor. joint bonds.....	8,608,910	8,608,082	8,606,752
Div. on C. B. & Q. stock held by public, 7 p. c.....	225,943	226,667	227,818
Surplus.....	$4,969,925	$3,980,168	$4,491,538

DIRECTORS.—Geo. B. Harris (President), John J. Mitchell Chicago, Ill.; Charles E Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark, of St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.

—(V. 80, p. 2620; V. 81, p. 506, 725, **1369, 1380**, 1436, 1664, 1847.)

Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. *Railroad* system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. *Railroad* above and Northern Securities item, V. 73, p. 1357. Stock authorized, $100,000,000; in July, 1905, not yet issued. The joint income account of the *Railway* and *Railroad* for year ending June 30, 1905, shows surplus over 7 p. c. dividends on *Railroad* stock of $4,969,925, or about 5 p. c. on the Railway stock.

Directors.—George S. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 849, 1313.)

Chicago Cincinnati & Louisville RR.—(*See Maps, pages 40, 41.*)—Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903; V. 76, p. 1247.

In Dec., 1904, the Cincinnati Hamilton & Dayton Ry. and the Pere Marquette RR. went into receivers' hands, and steps are being taken to annul their contracts concerning this company, whose stock was all pledged to secure $3,500,000 collateral trust 4s (in default) issued by the Pere Marquette RR. Co. V. 81. p. 1722; V 82, p 48. The management of this property was surrendered by the aforesaid receivers Jan. 1, 1906, to the former owners, but the interest due Jan. 1 1906, on the general and ref. 4s of 1903 was paid by the company at maturity. V. 82, p. 99.

Stock outstanding, $4,206,000; par of shares, $100.

The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4½s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees,) sufficient are reserved to retire all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532; V. 80, p. 649.—(V. 81, p. 1790; V. 82, p. 48, 99.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.....	107
Danville, Ill., to Brazil, Ind....	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.....	16
Cissna Jc. to Cissna Park, Ill..	11
Rossville Jc. to Sidell Jc., Ill..	34
Percy Jct. to La Crosse, Ind...	46
Milford Jc., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove.	62
Findlay, Ill., to Pana.....	20
Branches to Coal Mines.....	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension.....	7
Trackage, etc.	
Pana, Ill., to E. St. Louis.....	82
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H..	6
Other lines.....	31
Total operated July, 1905....947	
Double track.....	146
Side tracks.....	420

HISTORY, LEASES, &c.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road forms part of a through line to New Orleans, opened in Jan., 1905.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

In Apr., 1905, the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—Common stock issued $7,217,800 ($15,000 p. m.). In addition, $6,408,300 com. and $161,300 pref. were in treas'y in July, 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In January, 1905, all of the $7,217,800 common and $6,211,700 of the $8,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 common stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1 000 each, representing 4 shares of common stock, bearing 4 p. c. interest, and payable in 1942 at face value. See form V. 80, p. 1856

DIVIDENDS—	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
On pref., p. c..	4½	6 yrly	6	6	6	6	6	6	6	6	Jan., 1½
Common, p. c..	0	0	2½	3½	4½	5½	6	6	8	.....	.....

No later dividends on common stock declared, because all exchanged for St. L. & S. F trust certificates. V. 80, p. 2398.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols. were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80 p. 1728. Series B equipment bonds mature $57,000 each June and Dec. and $56.000 each March and Sept.; ser. C. $53,000 semi-an. (J. & J.); ser. D, $15,000 quar. and ser. E $125,000 each, Feb. and Aug. In Dec., 1905, 3,250 coal cars were ordered, car trusts to be issued therefor. V. 81, p. 1664.

The refunding and improvement gold 4s of 1905 ($55,000,000 authorized issue) issued and issuable as follows:

Sold for improvemen s and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80 p. 1424) and in certain stocks and bonds of other companies (see V. 81, p 1436,).....	$5 000,000
Issuable as required, for additions and improvements, including equipment	15,374,000
Reserved to retire, $ for $, the $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626 000 Chic. & Ind Coal Ry. 5s	34,626,000

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 2 mos. ending Aug. 31, 1905, gross, $1,628,847; net, $573,852, other income, $35,632; charges (including taxes), $397,090; bal., sur., 212,444.

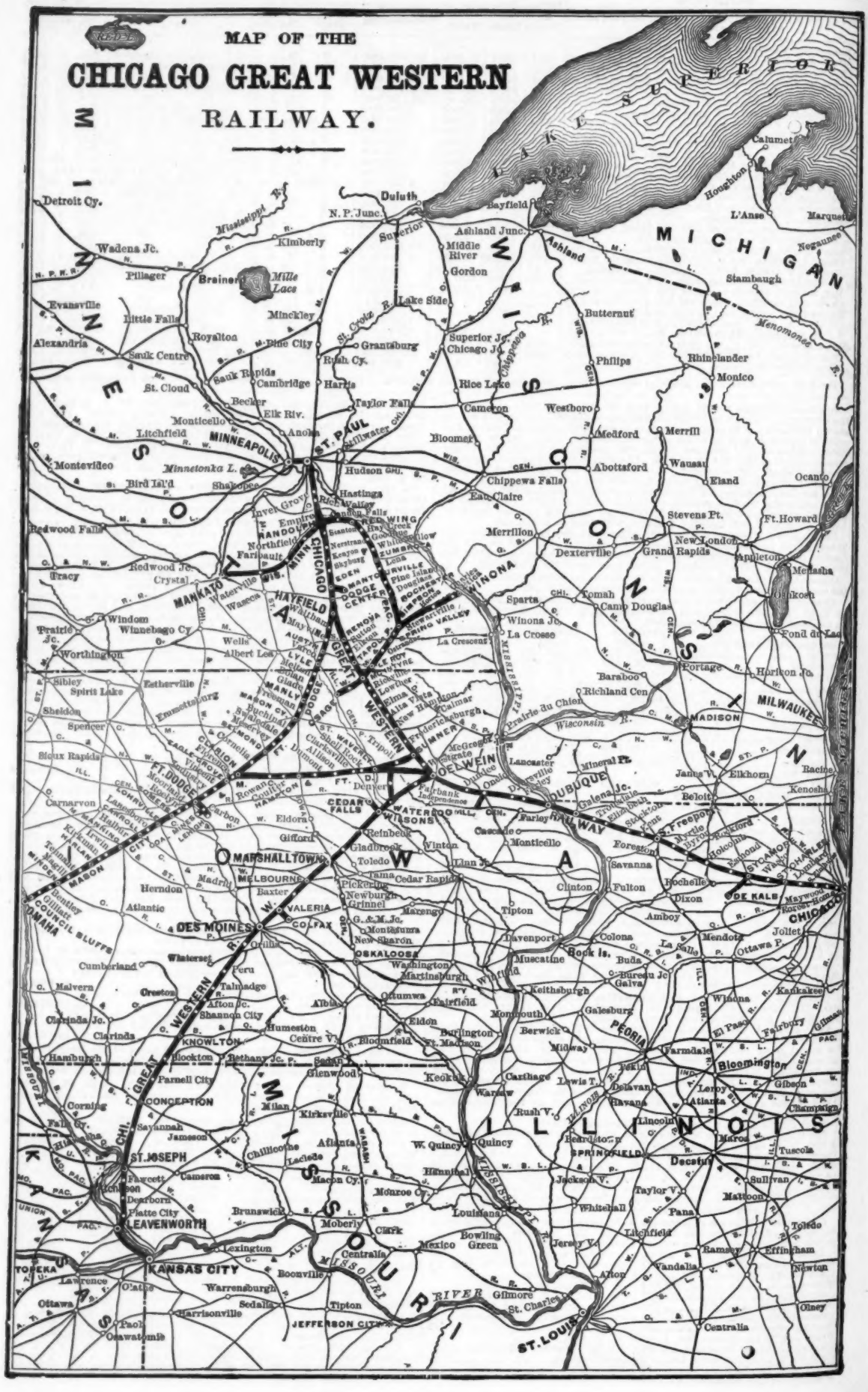
ANNUAL REPORT.—The annual report for 1904-05 was in V. 81. p. 1239. Rate per ton per mile was 0·462 cts. in 1904-05.

Year end. June 30.	1905	1904.	1903	1902.
Miles operat. June 30	947	758	751	738
Gross earnings.....	$8,423.378	$8,664,042	$7,723,848	$6,277,494
Oper. exp. & taxes...	6,019,850	5,691,932	4,552,089	3,699,732
Net earnings	$2,403,528	$2,972,109	$3,171,759	$2,577,762
Net (incl. oth. income).	$2,551,698	$3,327,651	$3,544,558	$2,826,909
Interest paid.....	1,506,468	1,356,778	1,242,323	1,245,889
Rentals.....	264,764	225,655	157,523	132,138
Div. on pref. stock. .	(6)499,842	(6) 409,842	(6)409,842	(6) 409,842
Div. on com. stock...	(5)360,890	(8) 577,424	(6)433,068	(6) 431,868
Const'n, deprec'n, etc	....	400,121	920,646	607,172
Balance.....	def. $80,268	$357,831	$441,155	None.

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 81, p. 30, 1043, 1239, 1436, 1664; V. 82. p. 48.)

Chicago & Erie RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 349 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire $10 0.000 stock.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Detroit Cy.
Duluth
N. P. Junc.
Bayfield
Calumet
Houghton
L'Anse
Marquette
Ashland Junc.
Middle River
Gordon
Ashland
Negaunee
Stambaugh
Wadena Jc.
Kimberly
Superior
Pillager
Brainerd
Mille Lacs
Lake Side
Butternut
Evansville
Little Falls
Minckley
Royalton
Pine City
Grantsburg
Superior Jc.
Chicago Jc.
Alexandria
Sauk Centre
Rush Cy.
Phillips
Rhinelander
Monico
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Taylor Falls
Rice Lake
Cameron
Westboro
Monticello
Anoka
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Abbotsford
Wausau
Eland
Ocanto
Hastings
Eau Claire
Redwood Falls
Empire
Northfield
Faribault
Merrillon
Dexterville
Grand Rapids
Stevens Pt.
Ft. Howard
New London
Appleton
Menasha
Oshkosh
Redwood Jc.
Tracy
Crystal
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
La Crescent
Windom
Winnebago Cy.
Prairie Jc.
Worthington
Wells
Albert Lea
Fond du Lac
Portage
Baraboo
Richland Cen
Horicon Jc.
Sibley
Spirit Lake
Estherville
Sheldon
Spencer
Emmetsburg
Prairie du Chien
Wisconsin R.
MILWAUKEE
MADISON
Sioux Rapids
Carnarvon
FT. DODGE
CLARION
Lancaster
Mineral Pt.
Janesville
Elkhorn
Racine
DUBUQUE
Galena Jc.
Beloit
Kenosha
Farley
CEDAR FALLS
WATERLOO
WILSONS
Cascade
Monticello
Freeport
Eldora
Reinbeck
Gifford
Gladbrook
Vinton
Toledo
Linn Jct.
Foreston
Savanna
MARSHALLTOWN
MELBOURNE
Herndon
Baxter
Pickering
Tama
Cedar Rapids
Clinton
Fulton
Rochelle
DE KALB
Dixon
Atlantic
VALERIA
Newburgh
Grinnell
Tipton
Amboy
COUNCIL BLUFFS
OMAHA
DES MOINES
COLFAX
Orilla
Davenport
Colona
Mendota
Joliet
CHICAGO
Cumberland
Whiterset
Peru
OSKALOOSA
Muscatine
Rock Is.
Buda
La Salle
Ottawa
Malvern
Creston
Talmadge
Washington
Martinsburg
Bureau Jc.
Galva
Kankakee
Afton Jc.
Shannon City
Ottumwa
Fairfield
Keithsburg
Galesburg
Clarinda Jc.
Clarinda
Humeston
Centre Vy.
Eldon
Burlington
Ft. Madison
Monmouth
Berwick
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Bloomfield
Midway
Farmdale
Bloomington
Parnell City
Keokuk
Carthage
Lewis T.
Delavan
Gibson
CONCEPTION
Milan
Warsaw
Leroy
Corning
Kirksville
Rush V.
Havana
Atlanta
Champaign
Savannah
Jameson
Lincoln
Chillicothe
Aflanta
W. Quincy
Quincy
Hearne
SPRINGFIELD
Decatur
Tuscola
ST. JOSEPH
Fawcett
Cameron
Hannibal
Jacksonv.
Sullivan
Dearborn
Monroe Cy.
Taylor V.
Mattoon
Platte City
Brunswick
Moberly
Louisiana
Whitehall
Pana
LEAVENWORTH
Clark
Litchfield
Lexington
Bowling Green
Mexico
Centralia
Jersey V.
Toledo
Ramsey
Effingham
KANSAS CITY
Boonville
Alton
Vandalia
Newton
TOPEKA
Lawrence
Olathe
Warrensburg
Sedalia
Tipton
Gilmore
St. Charles
Ottawa
Harrisonville
JEFFERSON CITY
ST. LOUIS
Centralia
Paola
Osawatomie
Olney
MISSOURI RIVER

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., gold, $30,000,000, gold	....	....	$100	$26,127,089	4 g.	J. & J.		July 15,'03,2½
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,336,900	See text.	Semi-an		Feb.29,'04, 2½
Pref. stock B, 4 per ct. ($24,000,000 auth.)	....	....	100	9,468,090	(None)	Semi-an	R. Benson & Co., London, England, or Chicago. Gt. W. office, New York.	.....
Common stock, $50,000,000	....	....	100	44,464,545	(paid.)	.....		.....
Sterling 5-year notes 5s (no mortgage)	....	1902	Various	280,363	5 g.	Semi-an		1906 & 1907
Sterling 5-year notes (no mortgage) red. at 101..	....	1903	Various	3,342,545	5	Semi-an		Various, 1908
Gold notes, red at 101.	....	1904	Various	1,572,757	5	Semi-an		Various, 1909
Gold notes, $2,500,000 auth., red. at 101....callable	....	1904	5,000	2,499,697	5 g.	F. & A.		Aug. 1, 1909
Chic. Hammond & West'n—See CHIC. JUNCTION RY								
Ch. & Ill. W. 1st M., $500,000, g., red. par at 2 yrs A C	....	1905	1,000	500,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	July 1, 1945
Chicago & Indiana Coal—See CHIC. & EASTERN IL	ILLINOIS.							
Chic. Ind. & East.—1st M., $1,000,000, g. N. c*	43	1902	1,000	500,000	5 g.	M. & N.	Nov.,'04, coup. last pd.	May 1, 1942
Improvement mort., $100,000, g., red. at 103...	....	1903	500	(†)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic	Jan. 1, 1909
Chicago Indianap. & Louisville—Com. stock...	....	....	100	10,500,000	3 in 1905	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 29,'05,1½
Preferred, 4 per cent, non-cum., $5,000,000.....	....	....	100	5,000,000	4 in 1905	J. & D.	do do	Dec. 29,'05,2½
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold...c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols.....	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Con.StoneCo. 1st M., $250,000, g., gu., p. & r. red. text	....	1900	1,000	93,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920
Indiana Stone RR. 1st M., guar.....	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chic. Ind. & St. Louis Short Line—See CLEVELAND CIN. CHIC. & ST. L.								
Chic. June. RR.—1st M., $2,327,000 g., red. 105.c*	....	1905	1,000	1,800,000	4 g.	M. & S.	N.W. Harris & Co., Chic.	Mar. 1, 1945
Chic. Junction Ry.—Chic. Ham. & W. 1st M., g. c* ar	27·48	1897	500, &c.	2,500,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chi. Milw. & St. Paul—Common stock (See text)	....	....	100	58,183,900	7 in 1905	A. & O.	N.Y. Office, 30 Broad St.	Oct 10,'05,3½
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	49,612,400	7	A. & O.	do do	Oct. 10,'05,3½
I. & D. Ext. 1st M., convert. into pref. P .....c*	335	1878	1,000	546,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage. P .....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage. P.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
East. & Dak. Div., ext., 1st M. ($990 000 5s). P.c*	395	1880	1,000	6,870,000	5 & 7	J. & J.	do do	Jan. 1, 1910

Chicago Great Western Ry.—*(See Map.)*—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (total, 757 miles)—	*Miles.*	*Operated under agreement*—	*Miles*
Chicago to St. Paul	402	Mason City & Fort Dodge, 385 miles, via:	
Oelwein to St. Joseph	289	Oelwein, Ia., to Council Bluffs...	260
Bee Creek to Beverly	23	Hayfield, Minn., to Clarion, Ia.	100
Sumner to Waverly*	24	Branches to Lehigh and Coalville, Iowa	18
DeKalb, Cedar Falls, etc., branches	21	Trackage rights Council Bluffs to South Omaha	7
Trackage &c. (total, 83 miles)—		Wis. Minn. & Pac. RR., 271 miles:	
St. Paul to Minneapolis	10	Mankato to Red Wing	96
Chicago Terminals	10	Red Wing to Osage	118
Dubuque to Aiken	14	Winona to Simpson	54
DesMoines Terminals	3	Branch to Clay Banks	3
Beverly to Kansas City	37		
St. Joseph to Bee Creek	9		

Grand total owned, leased and operated under contract.....1,495
* Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry..... 21
Total operated (Jan. 1, 1904, and since).....1,474

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, $6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge *RR.* and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from $30,000,000 to $50,000,000, $14,538,700 being exchanged for additional stock of of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to $44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1548; V. 80, p. 649, 2219.

The stockholders voted Sept. 7, 1905, to authorize an increase in the preferred B stock from $10,000 000 to $24,000,000, the new stock to be exchanged, $ for $, for Mason City & Ft Dodge pref. stock. V. 80, p. 2457, 2620.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equip. lease warrants Sept. 30, 1905, $354 924.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 5 p. c. yearly; none since to Oct., 1905. Dividends will be resumed in Feb., 1906. V. 81, p. 1609.

FINANCE.—In 1903-4 $4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR. were operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 per cent on business interchanged, any surplus above interest to be held for payment of future coupons. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In Apr., 1905, $12,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363, 1911.

EARNINGS.—5 mos., } 1905 .....Gross, $3,846,147; net, $1,277,686
July 1 to Nov. 30. } 1904 .....Gross, 3,338,751; net, 1,112,480
Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report for 1904-05, V. 81, p. 897, 905.

	1905.	1904.	1903.	1902.
Average miles	818	874	929	..
Year ending June 30.	$	$	$	$
Gross earnings	7,377,711	8,022,674	7,823,191	7,549,689
Net income	2,038,618	1,902,632	2,184,662	2,060,230
Rentals (incl. equipment)	433,516	431,368	408,144	390,815
Interest paid	368,726	283,625	174,585	147,999
Int. in cash on 4% deb. stk.	1,044,976	1,044,976	1,025,693	925,207
Div. on pref. stock "A"	.....	.....(2½)	284,310 (5)	568,620 (5) 568,620
Miscellaneous	.....	.....	.....	6,568
Balance	sur. 191,400	def. 141,647	sur. 7,620	sur. 21,021

OFFICERS.—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 81, p. 840, 897, 903, 974, 1436, 1639.)

Chicago & Illinois Western RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 15 miles in operation and balance was expected to be in Jan., 1906. Stock, $500,000, all outstanding; par, $100. Bonds, see table above, are subject to call at par after 3 years. President, W. E. Phillips; Sec. and Treas., H. S. Martin. Office, 184 La Salle St., Chicago, Ill.—(V. 82, p. 48.)

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind. was appointed receiver, the floating debt being over $150,000. V. 79, p. 1022, 1265. On Oct. 29, 1904, $30,000 receiver's certificates were authorized. V. 79, p. 2044. Capital stock authorized, $1,000 000. In year ending June 30, 1903 gross earnings, $125,029; net earnings, $39,230; total deductions, $32,024; bal., sur., $7,206.—(V. 79, p. 1022, 1265, 2084.

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City	289	New Albany to Louisville.....	6
Bedford to Switz City.....	40	Connection in Indianapolis....	2
Orleans to Fr. Lick Springs....	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton...	10
		Gosport Jc. to Switz City, Ind. (coal only).....	35
Total of all.....			591

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of $10,500,000 common and 77 p. c. of $5,000,000 preferred stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3¼ p. c.; 1904, June, 1¼ p. c.; Dec., 1¼ p. c.; 1905, June, 3 p. c. (J. & D.)

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $1,833,000 had been issued to July, 1905. Of the Consolidated Stone bonds ($250,000 authorized issue) $25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., } 1905.....Gross, $2,647,817; net, $1,022,781
July 1 to Nov. 30. } 1904.....Gross, 2,468,409; net, 991,595

ANNUAL REPORT.—In V. 81, p. 1098, showed:

Year end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	$5,609,750	$5,300,623	$5,066,131	$4,581,158
Net earnings	1,979,710	1,884,454	1,949,773	1,728,024
Div. etc. received	160,432	257,031	155,751	129,448
Total net income	$2,140,142	$2,141,485	$2,105,524	$1,857,472
Interest on bonds	$772.100	$772,100	$772,100	$772,100
Rentals, etc.	253,094	250,023	224,193	199,197
Total	$1,114,948	$1,022,123	$996,293	$971.297
Surplus for dividends	1,025,194	$1,119,362	$1,109,231	$886,175
Div. on pref. 4 p. c.	200,000	200,000	200,000	200,000
Div. on common	(2¼) 288,750	(2½) 262,500	(2½) 262,500	(1) 105,000

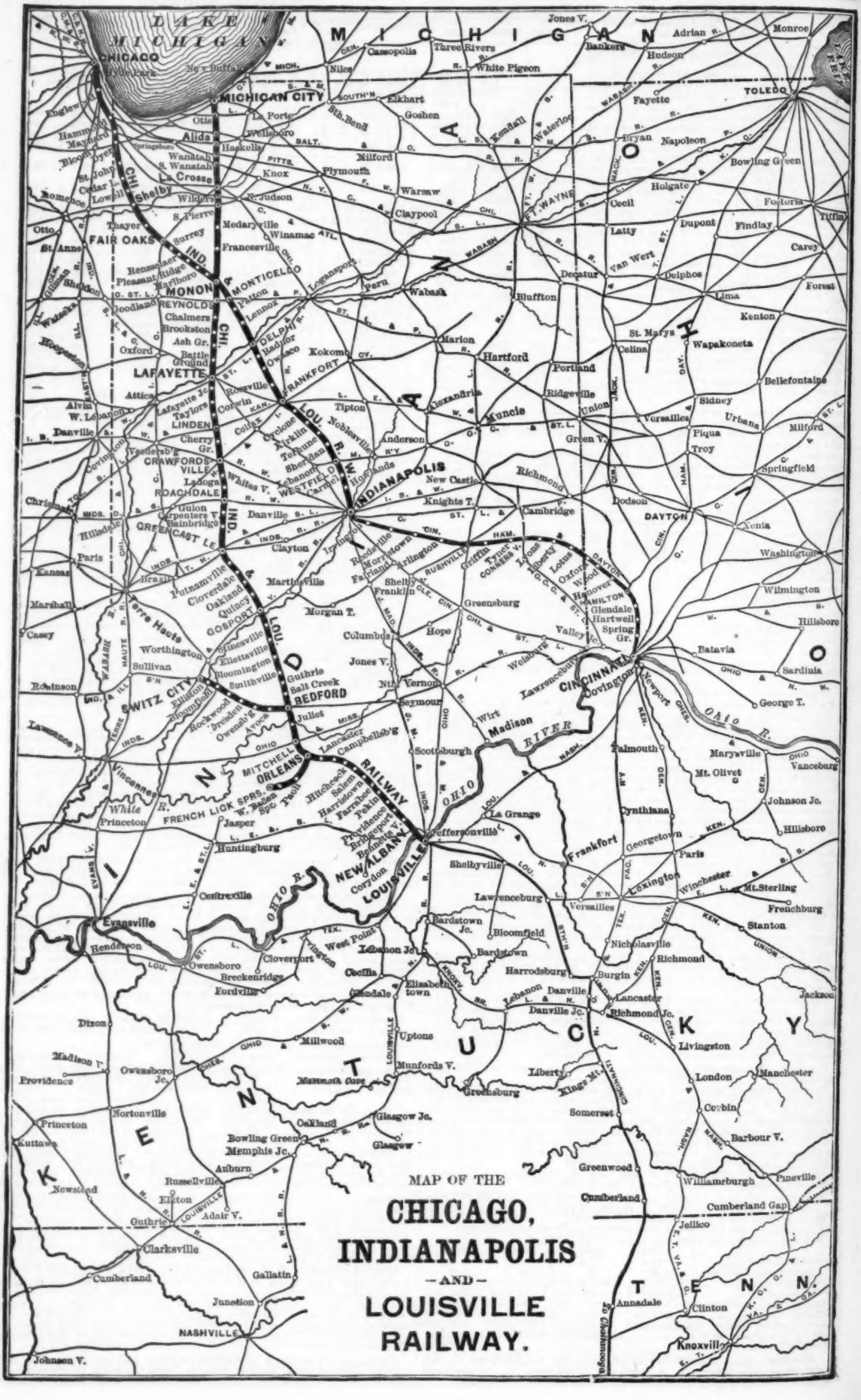
OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 198 Custom House Place, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.

Directors—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, S. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—(V. 79, p. 1265, 1328; V. 80, p. 162, 221, 2396; V. 81, p. 974, 1098.)

Chic. Indian. & St. Louis Short Line Ry.—(V. 79, p. 785.)

Chicago Junction RR.—To be an elevated road, 3·75 miles of track, extending from junction with South Side Elev. RR at 40th St to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910.—(V. 80, p. 871.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
MICHIGAN CITY
TOLEDO
FAIR OAKS
MONON
LAFAYETTE
CRAWFORDSVILLE
GREENCASTLE
SWITZ CITY
BEDFORD
MITCHELL
ORLEANS
INDIANAPOLIS
MONTICELLO
DELPHI
FRANKFORT
LOUISVILLE
NEW ALBANY
RAILWAY
OHIO RIVER
CINCINNATI
DAYTON
Evansville
Henderson
Owensboro
Princeton
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Bowling Green
Memphis Jc.
Glasgow Jc.
Glasgow
Somerset
Corbin
London
Manchester
Livingston
Richmond
Lexington
Frankfort
Paris
Georgetown
Versailles
Winchester
Mt. Sterling
Frenchburg
Stanton
Jackson
Pineville
Williamsburg
Cumberland Gap
Jellico
Clinton
Knoxville
Annadale
Greenwood
Barbour V.
Danville
Harrodsburg
Burgin
Nicholasville
Lancaster
Danville Jc.
Bardstown
Bardstown Jc.
Bloomfield
Shelbyville
Lawrenceburg
Frankfort
Cynthiana
Falmouth
Maysville
Vanceburg
Johnson Jc.
Hillsboro
Mt. Olivet
Madison
Jeffersonville
La Grange
Scottsburg
Seymour
Vincennes
Princeton
Jasper
Huntingburg
Ferre Haute
Worthington
Sullivan
Robinson
Marshall
Casey
Paris
Kansas
Danville
Hillsdale
Chrisney
Tell City
Rockport
Owensboro Jc.
Providence
Madisonville
Princeton
Kuttawa
Newstead
Elkton
Guthrie
Adair V.
Russellville
Auburn
Oakland
Bowling Green

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by * Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Chicago Milwaukee & St. Paul*—(Concl'd)—**								
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	$1,000	$2,500,000	5	J. & J.	N.Y.,Office,30 Broad St.	July 1, 1919
Wisc.Val.RR.Co. 1stM., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,002,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	5,465,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold..F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A...Us.c*ar	5,722	1889	1,000	a24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a11,164,000	3½ g.	¶	do do	May 1, 1989
Milw. & North'n 1st mort., Schwars.to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	§4,003,000	6	J. & D.	do do	June 1, 1913
***Chic. & N. West.*—Com. stk., $77,601,045 auth.Tr**	4,273	....	100	58,949,900	7 in 1905	J. & J.	N.Y.,Co.'s Office,52 Wall	Jan. 2, '06, 3½
Preferred stock (not cumulative) see text.....Tr	4,273	....	100	22,395,120	8 in 1905	Q.—J.	do do	Jan. 2, '06, 2%
Ch. & N. W. con. s.f. M. ($12,900,000), not dr.F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n).F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext.1st M., g. (s.f. $20,000, not dr)F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northw. Union 1st M., g., Mil.to Fond-du-Lac.F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Winona & St. Peter *m. mort.* (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c.F*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu.Un	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907

a Incl'g July, 1905, $4,664,000 of 3½s in treas. and $159,000 of 4s in treas. and not listed. b Coupon interest J&J; registered Q-J. § $1,089,000 additional in treasury. * Additional amounts in treasury, see text.

with industries and all diverging roads. Mileage operated (first track only), 74·93 m., of which Chic. June. Ry. owns 27·48, the balance being operated under lease. trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271·38 miles.

STOCK.—The entire capital stock, $2,200,000, is owned by the Chicago Junction Rys. & Union Stocks Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W for $2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed. V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1904, gross, $2,255,551; net, $293,342; other income, $57,890; charges, $166,282; dividends (6 p. c.), $132,000; surplus, $52,949.—(V. 78, p. 583; V. 80, p. 649, 711.

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, $2,000,000; preferred, $450,000; outstanding, common, $675,000; pref., $271,000; par of shares, $100. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Dec. 31, 1904, $45,341. In 1904, gross, $125,772; net, $28,749; other income, $4,384; taxes and rentals, $7,872; dividends, $22,500. President, E. Woodbury; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See this Section for July, 1904.

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 28 miles owned jointly).....	6,912	2nd & 3rd tracks.....	385
		Trackage (includ. 2d track)...	289

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. The White River Valley RR., with $50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to Rapid City 200 miles, etc., has completed 75 miles west from Chamberlain, S. D., of which 40 m. in operation. Extension from Armour to Plankinton, 25 m., and 30 miles on line from Madison to Sioux Falls, So. Dak., were completed Jan., 1906. V 80, p. 1110; V. 81, p. 849, 1492.

In Nov., 1905, extension was authorized from western terminus at Evarts, So. Dak., to Seattle and Tacoma, about 1,500 miles, expected to be completed in about three years, construction having commenced at the Pacific Coast end and contract let for 800 miles from Evarts, S. D., west. V. 81, p. 1609, 1664.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*.

The authorized common stock was increased in 1902 from $58,183,900 to $83,183,900, and in Jan., 1906, the $25,000,000 new stock was still unissued, being available towards part of the cost of the proposed Pacific extension, if desired.

The preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.). In Oct., 1905, only $546,000 bonds exchangeable for pref. stock remained outstanding.

DIVS. since '91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	'03.	'04.	'05
On common.	2	4	4	2	4	5 yearly	6	7	7	7	7
On preferred.	7	7	7	7	7	7 yearly	7	7	7	7	7

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1905, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public.....	$30,341,000
In treasury of the company (unsold) see below	4,823,000
Total reported by the company as outstanding.....	$35,164,000
Reserved for prior liens.....	$86,887,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500
Total authorized.....	$150,000,000

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1905: Stock, $15,535; bonds, $17,677; interest charge, $858.

As to Pacific extension, see "History" above.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000, and in Jan., 1902, $2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1904-05 by the issue of $555,000 of general mortgage bonds and was decreased $1,483,000 by underlying bonds retired and canceled; of the latter, $953,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1905, $5,912,000 (against $5,357,000 June 30, 1904), of which $4,664,000 was general mortgage 3½s and $159,000 gen. M. 4s. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1904-05 was 264 tons; rate per ton per mile 0·881c.; in 1903-4 train-load, 245 tons; rate per ton per m. 0·890c

EARNINGS.—5 mos., } 1905.....Gross, $24,256,171; net, $9,008,617
July 1 to Nov. 30. } 1904.....Gross, 22,437,551; net, 8,816,165

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1904-05 was given at length in V. 81, p. 838, 845; also editorial, p. 804. In 1904-05, of 23,303,908 tons of freight carried, grain furnished 20 p. c.; other agricultural products, 2 p. c.; coaland coke, 15 p. c.; lumber, 8 p. c.; other forest products, 9 p. c., and miscellaneous, 46 p. c.

	1904-05.	1903-04.	1902-03.
Aver. miles operated June 30..	6,908	6,829	6,647
Passenger earnings.....	$10,126,958	$9,661,633	$9,542,201
Freight earnings.....	35,968,947	35,081,759	34,797,045
Mail, express, &c., earns.....	3,788,209	3,586,942	3,323,491
Total earnings	$49,884,114	$48,330,335	$47,662,737
Maintenance of way.....	$5,336,626	$5,128,249	$7,347,048
Maint. cars and engines	5,181,586	4,651,783	3,893,834
Transportation, gen. exp., etc..	18,280,457	18,597,343	16,829,796
Taxes	1,632,333	1,600,732	1,470,187
Renewal account.....	.....	.....	1,105,000
Additions to property.....	619,960	707,575	.....
Miscellaneous.....	1,243,079	1,190,907	952,309
Total expenses.....	$32,294,040	$31,876,590	$31,598,174
Net earnings.....	$17,590,073	$16,453,745	$16,064,563
Other income.....	230,798	316,431	510,031
Total net income.....	$17,820,871	$16,770,176	$16,574,594
Interest on debt, etc.....	5,962,045	6,051,775	6,101,335
Balance for dividends.....	$11,858,826	$10,718,401	$10,473,259
Div. on common 7 p. c	$4,072,873	$4,072,873	$4,072,873
Div. on pref. 7 p. c.....	3,433,878	3,368,358	3,349,388
Balance, surplus.....	$4,352,075	$3,277,181	$3,050,998

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood: Sec., E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 81, p. 1847; V. 82, p. 48).

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

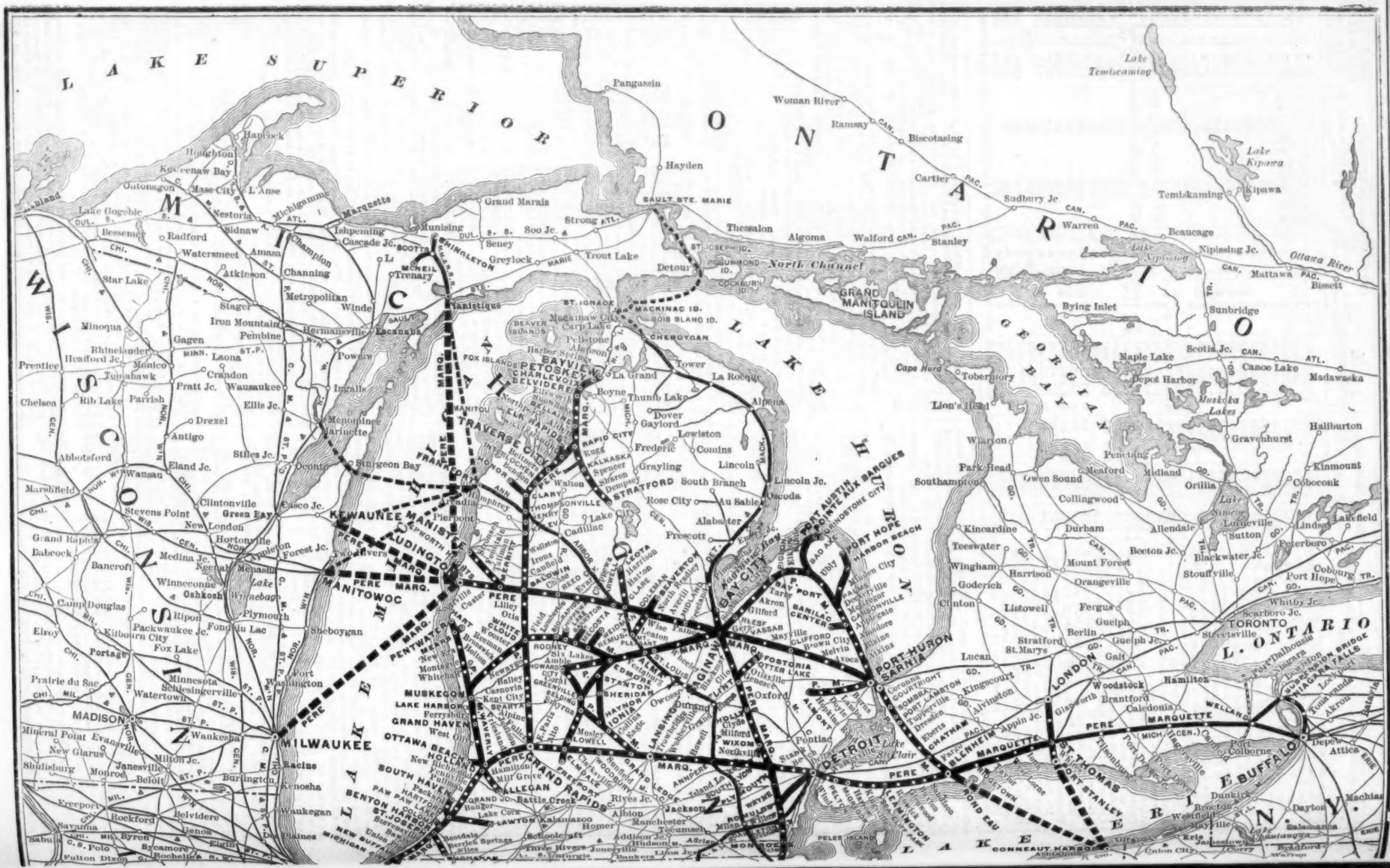
Road owned in fee—	*Miles.*		*Miles.*
Main lines, etc.....7,291		Sundry trackage	38
Entire stock owned—		Total July 1, 1905 7,408	
Princeton & Western.....	16	2d track	799
St. Paul Eastern Grand Trunk (leased).....	60	*Large interest owned*—	
De Pue Ladd & East. (leased)	3	Chicago St. Paul Minneapolis & Omaha.....1,686	

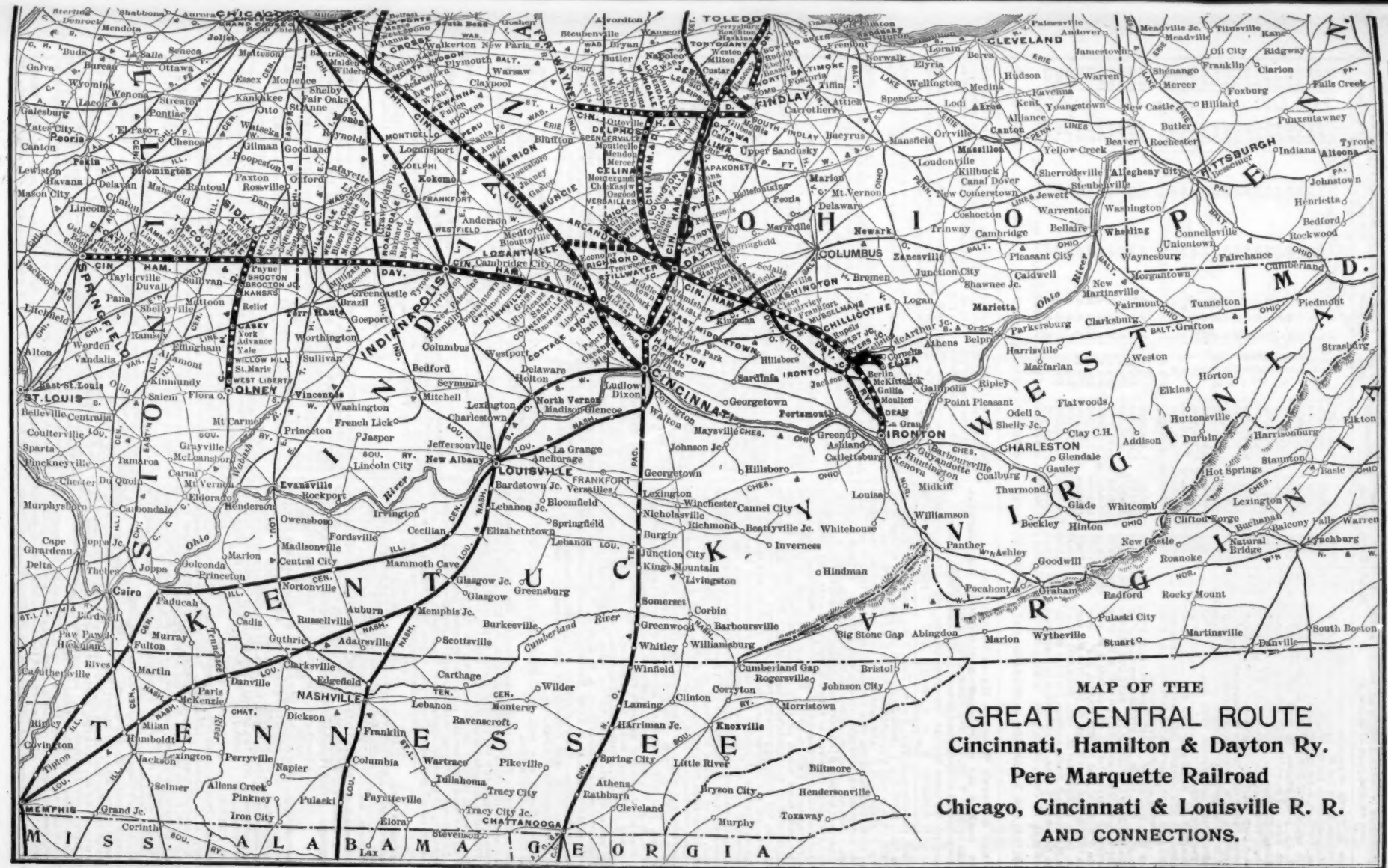
HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.)

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July, 1905, xtensions aggregating 363 miles were under construction V. 81, p. 840, 1049; V. 81, p. 1436. In Sept., 1905, the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 165 miles. V 81, p. 1174.

CAPITAL STOCK.—Of the common stock $2,338,538, and *preferred* $3,835 remained in the co's treasury in July, 1905. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from $41,448,366 to $77,-


LAKE SUPERIOR
ONTARIO
MICHIGAN
WISCONSIN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
Pangassin
Hayden
Woman River
Ramsay
Biscotasing
Lake Temiscaming
Lake Kipawa
Kipawa
Temiskaming
Cartier
Sudbury Jc.
Warren
Beaucage
Nipissing Jc.
Mattawa
Bissett
Ottawa River
Lake Nipissing
Hancock
Houghton
Keweenaw Bay
Ontonagon
Mass City
L'Anse
Lake Gogebic
Bessemer
Radford
Nestoria
Sidnaw
Michigamme
Marquette
Ishpeming
Cascade Jc.
Munising
Grand Marais
Seney
Soo Jc.
Strong
SAULT STE. MARIE
Thessalon
Algoma
Walford
Stanley
Greylock
Trout Lake
Detour
North Channel
GRAND MANITOULIN ISLAND
Bying Inlet
Sunbridge
Watersmeet
Amasa
Atkinson
Channing
Star Lake
Stager
Metropolitan
Winde
Iron Mountain
Pembine
Hermanville
Escanaba
Manistique
Mackinaw City
Carp Lake
Pellstone
Harbor Springs
Alanson
CHEBOYGAN
Tower
La Grand
La Roque
Alpena
Boyne
Thumb Lake
Dover
Gaylord
Lewiston
Frederic
Comins
Grayling
Lincoln
South Branch
Lincoln Jc.
Oscoda
Rose City
Au Sable
Alabaster
Prescott
Cadillac
Lake City
Minoqua
Rhinelander
Headford Jc.
Prentice
Monico
Tomahawk
Crandon
Pratt Jc.
Wausaukee
Rib Lake
Parrish
Ellis Jc.
Incalls
Menominee
Marinette
Drexel
Antigo
Abbotsford
Stiles Jc.
Oconto
Sturgeon Bay
Eland Jc.
Wausau
Marshfield
Clintonville
Casco Jc.
Stevens Point
Green Bay
New London
Hortonville
Appleton
Forest Jc.
Grand Rapids
Babcock
Bancroft
Medina Jc.
Neenah
Menasha
Winneconne
Oshkosh
Lake Winnebago
Plymouth
Camp Douglas
Kilbourn City
Ripon
Packwaukee Jc.
Fond du Lac
Elroy
Portage
Fox Lake
Sheboygan
Port Washington
Prairie du Sac
Minnesota
Watertown
Schlesingerville
MADISON
Waukesha
Mineral Point
Evansville
New Glarus
Janesville
Monroe
Beloit
Milton Jc.
Burlington
Racine
Kenosha
Shullsburg
Freeport
Rockford
Belvidere
Genoa
Waukegan
Sycamore
Elgin
Des Plaines
Sabula
Fulton
Dixon
Polo
Byron
Rochelle
Sayanna
MILWAUKEE
Bay City
Saginaw
Midland
Alma
Mt. Pleasant
Wise Palmer
Fostoria
Otter Lake
Oxford
Pontiac
Lake St. Clair
DETROIT
Windsor
Walkerville
Sandwich
Amherstburg
Kingsville
Leamington
Pelee Island
Lake Erie
Conneaut Harbor
Ashtabula
Grand Rapids
Muskegon
Lake Harbor
Ferrysburg
Grand Haven
West Olive
Ottawa Beach
Holland
South Haven
Paw Paw
Benton Harbor
St. Joseph
New Buffalo
Michigan City
Hamilton
Mill Grove
Allegan
Battle Creek
Lake Cora
Bangor
Kalamazoo
Lawton
Schoolcraft
Three Rivers
Jonesville
Bankers
Homer
Albion
Jackson
Tecumseh
Addison Jc.
Hudson
Adrian
Monroe
Milan
Ypsilanti
Ann Arbor
Dexter
Chelsea
Jackson
Lansing
Owosso
Durand
Ionia
Portland
Hollyday
Wixom
Northville
Milford
Wayne
Rives Jc.
Manchester
Island Lake
Brighton
Howell
Fowlerville
Williamston
Mason
Okemos
Holly
Grand Ledge
Portland
Ionia
Greenville
Belding
Alma
St. Louis
Wise Palmer
Fostoria
Otter Lake
Oxford
Pontiac
Lake St. Clair
Windsor
Walkerville
Sandwich
Amherstburg
Kingsville
Leamington
Pelee Island
Lake Erie
Conneaut Harbor
Ashtabula
Port Austin
Pointe aux Barques
Harbor Beach
Port Hope
Sarnia
Port Huron
Gratiot
Capac
Imlay City
Lapeer
Flint
Fenton
Holly
Milford
Wixom
Northville
Wayne
Milan
Monroe
Toledo
Bay City
Saginaw
Midland
Alma
Mt. Pleasant
Wise Palmer
Fostoria
Otter Lake
Oxford
Pontiac
Lake St. Clair
Windsor
Walkerville
Sandwich
Amherstburg
Kingsville
Leamington
Pelee Island
Lake Erie
Conneaut Harbor
Ashtabula
Port Austin
Pointe aux Barques
Harbor Beach
Port Hope
Sarnia
Port Huron
Gratiot
Capac
Imlay City
Lapeer
Flint
Fenton
Holly
Milford
Wixom
Northville
Wayne
Milan
Monroe
Toledo
Cape Hurd
Tobermory
Lion's Head
Wiarton
Park Head
Southampton
Gwen Sound
Collingwood
Kincardine
Teeswater
Wingham
Goderich
Clinton
Listowell
Lucan
Stratford
St. Marys
Kingscourt
Ilderton
Komoka
Glencoe
Appin Jc.
Alvinston
Port Lambton
Courtright
Sombra
Petrolia
Oil Springs
Dresden
Florida
Chatham
Blenheim
Tilbury
Leamington
Pelee Island
Lake Erie
Conneaut Harbor
Ashtabula
Port Austin
Pointe aux Barques
Harbor Beach
Port Hope
Sarnia
Port Huron
Gratiot
Capac
Imlay City
Lapeer
Flint
Fenton
Holly
Milford
Wixom
Northville
Wayne
Milan
Monroe
Toledo
Maple Lake
Depot Harbor
Scotia Jc.
Canoe Lake
Madawaska
Muskoka Lakes
Gravenhurst
Penetang
Midland
Orillia
Lake Simcoe
Lorneville
Sutton
Allendale
Durham
Beeton Jc.
Mount Forest
Orangeville
Fergus
Guelph
Guelph Jc.
Berlin
Galt
Woodstock
Brantford
Caledonia
Hamilton
TORONTO
Streetsville
Scarboro Jc.
Whitby Jc.
Port Hope
Cobourg
Peterboro
Lakefield
Lindsay
Coboconk
Kinmount
Haliburton
Blackwater Jc.
Stouffville
Port Dalhousie
Niagara Falls
Suspension Bridge
Lockport
Tonawanda
Akron
Batavia
Dunkirk
Buffalo
Depew
Attica
Erie
Dayton
Machias
Salamanca
Bradford
Warren
Jamestown
Corry
Union City
Girard
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Akron
Tarry
Gilford
Clifford
Brown City
Melvin
Yorba
Lexington
Mayville
Bad Axe
Sebewaing
Quanicassee
Kawkawlin
Bay City
Saginaw
Midland
Alma
Mt. Pleasant
Wise Palmer
Fostoria
Otter Lake
Oxford
Pontiac
Lake St. Clair
Windsor
Walkerville
Sandwich
Amherstburg
Kingsville
Leamington
Pelee Island
Lake Erie
Conneaut Harbor
Ashtabula
Port Austin
Pointe aux Barques
Harbor Beach
Port Hope
Sarnia
Port Huron
Gratiot
Capac
Imlay City
Lapeer
Flint
Fenton
Holly
Milford
Wixom
Northville
Wayne
Milan
Monroe
Toledo


MAP OF THE
GREAT CENTRAL ROUTE
Cincinnati, Hamilton & Dayton Ry.
Pere Marquette Railroad
Chicago, Cincinnati & Louisville R. R.
AND CONNECTIONS.
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
MISSISSIPPI
ALABAMA
GEORGIA
CHICAGO
TOLEDO
CLEVELAND
PITTSBURGH
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
NASHVILLE
MEMPHIS
ST. LOUIS
CHARLESTON
IRONTON
CHATTANOOGA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Prin. pal, When Due. Stocks—Last Dividend.
Chicago & North Western—(*Continued*)—								
Menominee River 1st M., two series (assumed). F	31	'76-'80	$.....	$560,000	7	J. & J.	N.Y.,Co.'sOffice,52 Wall	July 1, 1906
Des Moines&Minn. 1st M.,Des M.toJewell Jc. F&c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottum.C.F.& St.P. 1st M.($25,000 p.m.), gu. Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed. Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g...Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5.000,000,g., s.f. not dr.Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cum.); no coupons .....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M.$600,000($15,000 p.m.). Un.c*	40	1892	1,000	400.000	5	A. & O.	do do	Oct. 1, 1922
C.&N.W.s.f.bds of '79($15,000p.m.)r'd.at105. F c&r	1,041	1879	1,000&c	12,320,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures, 1933 Un..... c*&r	....	1891	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures. Un.....c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
Chicago & No. W. 30-year deb. Un.....c*&r	....	1891	1,000&c	g 9,819,000	5	A 15&O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un.c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000. Us..c*&r	....	1897	1,000&c	m19965000	3½ g.	¶ Coupon int.	M.&N.; regis. Q.F.	Nov. 1, 1987
Branch Line Bonds Assumed.								
Boyer Val. Ry., 1st M., c., $16,000 per m. F.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. F.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st M., g., $416,000. F.c*&r	26	1899	1,000	p 416,000	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mort., $1,120,000, g. F c*&r	56	1900	1,000&c	N'neJuly'05	3½ g.	M. & S.	do do	Sept. 1, 1925
Princeton & North., 1st M., $2,100,000, g. F...c&r	105	1901	1,000&c	n1,940,000	3½ g.	J. & J.	do do	Jan. 1, 1926
Peoria & Northw., 1st M., $2,125,000, g. F...c&r	85	1901	1,000&c	2,125,000	3½ g.	M. & S.	do do	Mch. 1, 1926
Sioux City & Pac., 1st M., g., $4,000,000. F...c&r	125	1901	1,000&c	o3,926,000	3½ g.	F. & A.	do do	Aug. 1, 1936
Minn. & So. Dakota, 1st M., gold, $528,000. F..c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Prem. Elk. & M. V. cons. M. $25,000 p. m., assumed	1,170	1883	1,000	7.725.000	6	A. & O.	do do	Oct. 1, 1933
—In add'n ak. fd. July, 1905, held, a $58,000; b $172,500; c $150,500; d $135,000; f $521,000(and $10,000 on hand); g $181,000;								
h $1,143,000; k $202,500; m $694,000 (& $5	321.0	00 on	hand);	n $160,000;	o $74,00	0; p All	in s. f.; ¶ Coup. int. M.	&N.; reg. Q.-F.

Chicago & North Western Ry.—(Concluded.)

601,045 (making the entire stock $100,000,000). See General Finances below. V. 75, p. 1085, 1146; V. 77, p. 516.

The *consolidated sinking fund bonds* of 1915 have voting power.

Div.— ('85. '86 to'93. '94. '95. '96 to'99. '00. '01. '02 to 1905. 1906.
Com.... {6½ 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan.,3½
Pref.... {7½ ——————7 yearly—————— ——8 yearly——

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903 to Jan., 1906, 7 p. c. (paid J.&J.) On pf., Jan., 1¾ p. c.; April, 1¾ p. c., July, 1¾ p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903 to Jan., 1906, incl., 8 p. c. (paid Q.-J.). The extra divs. of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c on the common and pref. stocks, respectively. V. 74, p. 1194.

Bonds.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $5,686,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, Supplement of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1, 1905, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

General Finances.—Stockholders in Feb., 1903, subscribed for $9,226,110 and in July, 1905, for $10,609,200 new common stock at par, raising the amount to $58,949,900.

Earnings.—For 5 mos. end. Nov. 30: Gross, $27,841,378 in 1905, against $25,147,235 in 1904.

Annual Report.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1904-05 was given at length in V. 81, p. 1038, 1047. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 1013.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

	Years ending June 30			Year end. May 31, 1902
	1905.	1904.	1903.	
Average miles oper..	7,408	7,404	6,457	5,760
Passenger earns.	$13,339,714	$13,027,708	$12,161,997	$10,886,139
Freight.....	39,292,830	37,254,539	35,811,008	33,436,892
Mail, express, &c....	3.112,731	3,052,387	2,666,137	2,321,091
Total earnings...	$55,745,275	$53,334,634	$50,639,142	$46,644,122
Oper. exp. & taxes..	38,649,312	37,227,109	33,851,672	30,005,643
Net earnings.....	$17,095,963	$16,107,525	$16,787,470	$16,638,479

	Years end. June 30.		Years end. May 31.	
	1905	1904.	1903.	1902
Total net receipts....	$18,631,798	$17,596,760	$18,095,548	$18,058,159
Interest on debt.....	$7,988,976	$7,971,518	$7,475,970	$7,248,638
Sinking fund, etc....	225,000	225,500	230,316	234,695
Div. on common.....	(7)3,383,324	(7)3,383,324	(7)3,080,414	(7)2,737,868
Div. on preferred...	(8)1,791,600	(8)1,791,600	(8)1,791,600	(8)1,791,598
Real est., const., &c..	4,600,010	4,000,000	5,013,418	4,697.055
Balance, surplus....	$642,898	$224,818	$523,830	$1,348,305

Officers.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 81, p. 840, 1038, 1047, 1174, 1241, 1436, 1550, 1791.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1½ m.: Madison, Ill., to St. Louis Station, 7½ miles; total, 255 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Chairman), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

Bonds.—Of the $2,000,000 prior lien 4-5s (City Trust Co. of N. Y., trustee), $350,000 are reserved for future extensions, improvements, etc. Stock, common, $3,600,000; pref., $3,750,000.

Earnings.—For 6 mos. ending Dec. 31, 1904, gross, $940,876; net, $162,981; other income, $2,813; int. and taxes, $111,961; bal. sur., $53,833.

Report for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, $1,762,931; net, $93,200; other income $3,500; total deductions, $222,609; balance, deficit, $125,908. Pres., Charles E. Kim; ball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 79, p. 2454.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by the Rock Island (holding) Company.

Bonds.—The collateral trust 4s of 1902 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. *Railway* as acquired. In July, 1905, $69,929,200 of the $74,817,100 *Railway* stock had been acquired. In 1905 $17,381,840 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for $28,888,190 of the $29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1905, was in V. 81, p. 1238, showing: Total income $5,500,043; expenses, $4,103; int. on bonds, $3,647,333; divs. to Rock Island Co., $1,950,000; bal., sur. for year, $32,933.—(V. 81, p. **1238.**)

Chicago Rock Island & Pacific Ry.—*(See Map Rock Island Co. pages 116 and 117.)*—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn. and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751

Miles owned—	Miles.
Chic., Ill., to Color. Sp'gs, Col.	1,064
Davenport, Ia., to Terral, I.T.	710
Herrington, Kan., to Texhoma, O. T.	323
Burl'g't'n, Ia. to Min'ap., Minn.	308
Vinton, Ia., to Watert'n, S.D.	376
Branch lines.	2,162
	4,944
Capital stock all owned—	
Choc. Okla. & Gulf (leased)..	¶999
Chic. R. I. & El Paso.....	112
Chic. R. I. & Gulf.....	389
	1,500

Miles leased—	Miles
Keokuk & Des Moines.....	¶ 162
Peoria & Bureau Valley....	¶ 47
White & Black River Val..	¶ 62
Little Rock & Hot Springs Western.....	¶ 23
	294
Trackage to St. Louis, Denver, Pueblo, etc.....	468
St. Louis to Kan. City (under construction)	304
Other lines under construc'n	272
Total mileage oper. & under construc'n June 30, 1905..	7,783

¶ See these companies.

In Nov., 1905, branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 143 miles, was under construction under charter of Rock Island Arkansas & Louisiana RR., connecting with line from Eldorado, Ark., to Winnfield, La., 100 miles, acquired in Sept., 1905; extension being built from Winnfield to Alexandria, La., 44½ miles. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, and bonds below; also Rock Island Co.

History.—A consolidation June 2, 1880, with $50,000,000 stock.

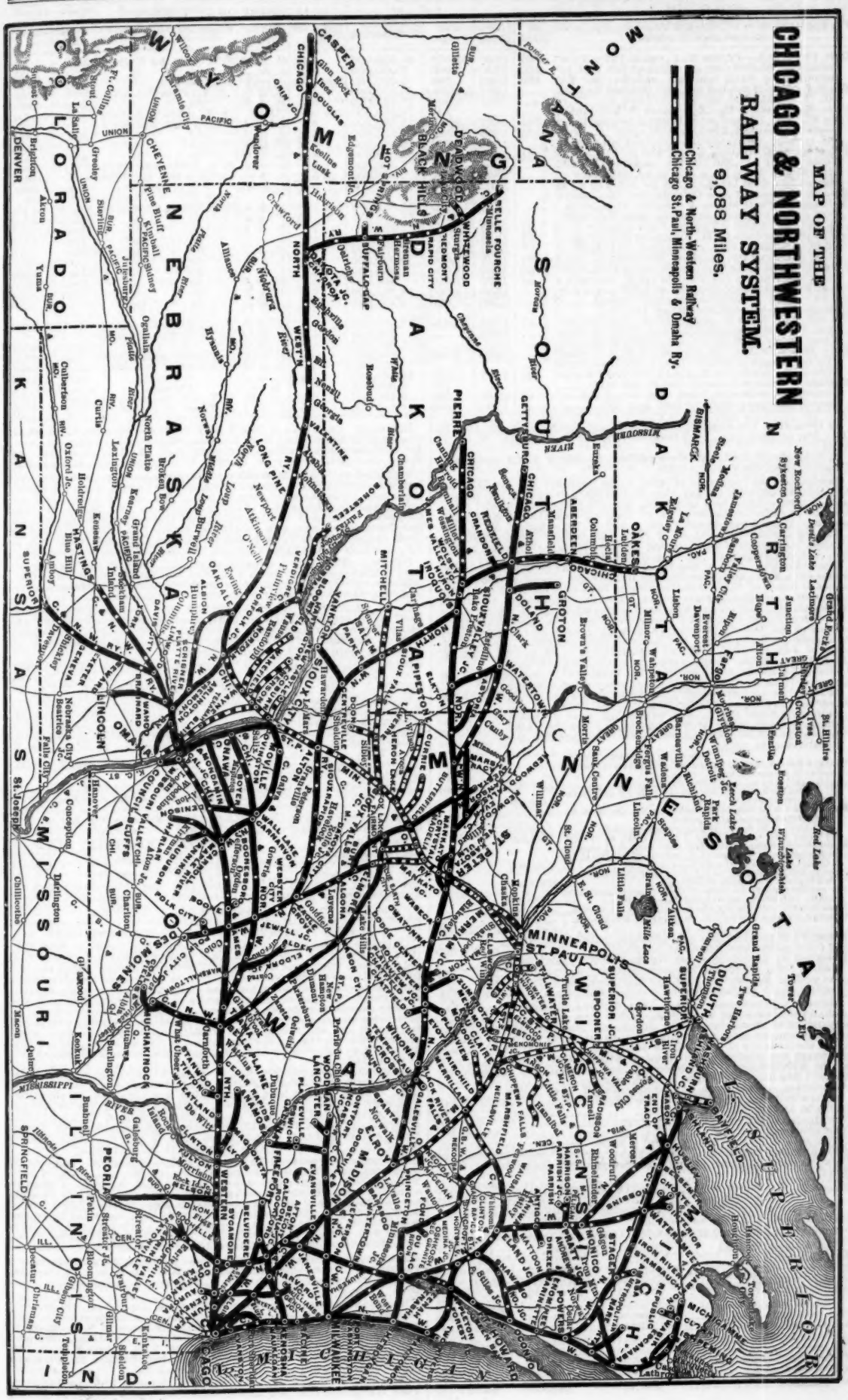
In July, 1905, $69,929,200 of the $74,842,600 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 preferred and $100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those cos.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning $14,320,000 common and $4,470,000 preferred stock. V. 79, p. 1462, 2206; V. 80, p. 472; V. 81, p. 1258.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

Stock.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below. In 1902 the stock was increased to $74,836,100 by sale of $8,235,500 at par to shareholders, the issue of $3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and $2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of $880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

Dividends since '93.	'94	'95	'96	'97	'98	'99 to '02.	'03.	'04.	'05.	1906.
P. c't...	3½	2	2	2½	4½	5 yearly.	7½	8¼	6¼	Jan., 1½


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
9,088 Miles.
Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
CHICAGO
MINNEAPOLIS
ST. PAUL
SUPERIOR
DULUTH
MILWAUKEE
LAKE SUPERIOR
LAKE MICHIGAN
LAKE MICHIGAN
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
MISSOURI
COLORADO
WYOMING
MINNESOTA
KANSAS
DENVER
OMAHA
LINCOLN
PEORIA
SPRINGFIELD
BISMARCK
PIERRE
ABERDEEN
WATERTOWN
HURON
MITCHELL
SIOUX CITY
SIOUX FALLS
YANKTON
CASPER
DEADWOOD
BLACK HILLS
CHEYENNE
DES MOINES
COUNCIL BLUFFS
ST. JOSEPH
MISSISSIPPI
MISSOURI
ILLINOIS
INDIANA
MICHIGAN
LAKE MICHIGAN
LAKE SUPERIOR

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Ta.c*	230	1900	$1,000	$1,650,000	4½g.	M. & S.	N. Y. office, 52 William.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105. Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
Ch. R. I. & Pac. RR.—Col. t. M., $75,000,000. Ce.c* &r	....	1902	1,000&c	69,938,000	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., $18,500,000, g., red. 102½. Ce.....c*	....	1903	1,000	17,342,000	5 g.	M. & S.	do do	Sept. 1, 1913
Chic. Rock Isld. & Pac. Ry.—Stock ($75,000,000).	....	....	100	74,842,600	See text.	Quar.	N. Y., office 71 B'way.	Jan. 2, '06, 1½
1st M., Chic., Ill., to Council Bluffs & br'ches. Us.c*	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, $100,000,000, gold .....c* &r	3,165	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser. D to P, due yrly. red. 101½. Ce.c*	....	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M., $163,000,000, g., red. 105 to '11. Ce.c* &r	Text.	1904	1,000&c	32,558,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by $11,250,000 ref. bonds, red. at 102	....	1904	....	7,500,000	4½	J. & J.	N. Y., First Nat. Bank.	July 1, 1907
Chic. & R. I. Elev. M., g., gu. p. & l., red. par...c*	....	1904	1,000	950,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1924
Consol. Ind. Coal 1st M., g., int. gu. red 110 s. f. G	....	1905	.....	2,500,000	5 g.	J. & D.	.....	June 1, 1935
Chicago St. Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,558,953	7 in 1905	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '06 3½
Pref. stock, non-cum., including scrip (see text)..	....	....	100	11,259,911	7 in 1905	F. & A.	do do	Feb. 20, '06, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls..c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd..c*	177	1878	500 &c.	1,793,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p.m...Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
Bo. Wis. 1st M. Lake St. C. to n'rSpooner ass'd. Ce.c*	80	1880	1,000	654,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed..c	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., $30,000,000 ($15,000 p.m) Ce.c*	....	1880	1,000	14,761,000	6	J. & D.	do do	June 1, 1930
do do consols., interest reduced.....	....	1880	1,000	2,474,000	3½	J. & D.	do do	June 1, 1930
Chicago Southern—See SOUTHERN INDIANA.								
Ch. Sub.—Ill. T. 1st M., $30,000,000, g. red. 105. EC	27	1903	1,000	17,000,000	5 g.	J. & D.	N. Y., 1st Nat. Bk. & Chic.	Dec. 1, 1928
Chic. Dock M., assumed, red. 105 (V. 68, p. 333).	....	1899	.....	665,000	4 g.	A. & O.	North. Tr. Co., Chicago.	1929
Notes sec. by 2d M. Chic. Dock, due $333,750 y'ly	....	....	.....	1,335,000	4	J. & J.	.....	July 1, '06-'09
Chic. Term'l Tr. RR.—Ch. & Gt. W. 1st M., g., ass'd..c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us.c* &r	91	1897	1,000	15,140,000	4 g.	J. & J.	See text.	July 1, 1947
Chicago & Western Indiana—Stock (see text).....	....	....	100	5,000,000	6	Q.—J.	Chicago.	Jan. 2, '06, 1½
General M., gold, sink. fund, subj. to call 105...c*	48	82-92	1,000	9,107,667	6 g.	Q.—M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold. IC.....c*	....	1902	1,000	17,143,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1952

In 1904, Jan., 1¼; April, 3; July, 1¾; Oct., 2¼.; 1905, Jan., 2; Apr., 2; Oct., 2¼; in 1906, Jan., 1½% from earnings of five months. V. 81, p. 1791.

Special distributions to stockholders, including $1·63 per share June 17, 1905, see V 80, p. 2398

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $25,900,000 at not over $1,000,000 per annum for permanent improvements and additions, including equipment, and $12,500,000 to retire the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mort. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

The refunding 4 p. c. bonds of 1904 ($163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,150 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,690 miles. See General Finances below, also CHRONICLE of Jan. 28, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows:

Issuable forthwith (compare "General Finances" below..)	$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds	25,000,000
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire $25,900,000 general 4s of 1898, issuable for improvements, viz.:	
BONDS TO BE TAKEN UP.	
Chicago Rock Island & Pacific Ry gen. mort. 4s, hereafter to be issued, viz.:	
(a) To retire at maturity first 6s of 1917	$12,500,000
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. first mortgage 5s of 1906	6,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire $5,500,000 C. O. & G. RR. general mortgage 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1909 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin ($2,250,000 each) [paid Jan. 1, 1905]	4,500,000
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925..	450,000
Choctaw Oklaha. & Gulf RR. equip. trust certificates...	2,360,000
	82,025,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired	13,500,000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment	27,475,000
As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.	
As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623.	

GENERAL FINANCES.—In Dec., 1904, $33,904,000 first and refunding 4s had been issued, of which $25,558,000 were sold to pay for capital expenditures theretofore made, including purchase of $18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of $40,000,000 (including a part of the $33,904,000 just mentioned), by expenditures aggregating $46,271,939 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien	$32,528,543
Shops at Moline, Ill.	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, $7,000,000 additional was sold, of which $3,846,100 for improvements and balance account redemption of Scullin and Francis notes. V. 80, p. 1423.

LATEST EARNS.—5 mos. { 1905..Gross, $22,468,516; net, $7,081,099
July 1 to Nov. 30. { 1904..Gross, 19,499,912; net, 6,636,825

For 5 mos. ending Nov. 30, 1905, surplus over dividends, 1¼ p. c. (calling for $1,122,639) was $862,000. V. 81, p. 1791.

REPORT.—Report for 1904-5 V. 81, p. 1238, 1256; see also edit., p. 1214.

Year ending June 30	1904-05.	1903-04.	1902-03.
Miles operated	7,232	7,205	6,978
Passenger earnings	$12,050,781	$11,697,033	$11,490,544
Freight earnings	29,662,336	31,167,006	30,917,281
Mail, express, rentals, etc.	2,338,342	2,105,452	1,968,795
Gross earnings	$44,051,509	$44,969,491	$44,376,620
Net earnings	12,993,300	13,194,594	16,317,455
Other income	1,526,172	1,333,833	1,671,487
Total income	$14,519,472	$14,528,431	$17,988,942
Taxes	1,609,949	$1,437,578	$1,319,300
Interest and rentals	8,176,373	7,062,658	7,096,731
Dividends	(6¼%) 4,676,622	(8%) 5,985,060	4,680,766
Balance	$56,427	$43,136	$4,892,145

OFFICERS. Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., B. F. Yoakum; Vice-Pres. and Gen. Counsel, Robt. Mather; 2nd Vice-Pres. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 82, p. 48, 99.)

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 m.; total, July 1, 1905, 1,686 m., of which 1,617 are owned and 69 miles leased. V. 69, p. 1147. In Oct., 1904, purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 46 miles operated in July, 1905, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1883, Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833, Held by the company June 30, 1904, common stock and scrip, $2,844,340 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVS.—	'91	'92	'93	to '96	'97	'98	'99	'00	'01	'02	'03	'04	'05	1906
Com., %	..	..	None.		2	2	3½	5	5	8	6	6	7	Feb., 3½
Pref., %	4	6½	———		———	7 per ann. (3½ F&A.)						———	7	Feb., 3½

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months), gross, $5,848,562 in 1905; $5,432,506 in 1904.

REPORT.—Year now ends June 30. Report for 1904-05, V. 81, p. 1038.

	Years end. June 30. 1905.	1904.	*Year ending Dec. 31,* '05.
Gross earnings	$11,926,000	$11,438,292	$12,055,271
Operat'g expenses and taxes.	7,676,528	7,435,860	7,726,662
Net earnings	$4,249,472	$4,002,432	$4,328,609
Net rentals paid	124,276 }	1,602,439	121,283
Net int. on debt (less other inc.)	1,484,066 }		1,455,600
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(7)1,298,885	(7)1,113,330	(6)1,113,315
Appropriation for imp'ts	400,000	500,000	500,000
Surplus of RR. Co.	sur. $154,269	def. $1,313	$350,435
Net from land sales	$71,197	(?)	$118,046

—(V. 79, p. 1955; V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375.)

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 99¾ per cent of the $30,000,000 Illinois Tunnel Co. stock, which has completed 38 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110; V. 81, p. 613

Stock authorized, $50,000,000, of which $10,000,000 to remain in the treasury; par of shares, $100. Bonds, see table above. V. 80, p. 163. In Nov., 1905, a loan of $3,000,000 was obtained for construction work secured, it is understood, on $4,000,000 Ch. Subway 5s, not included in the $17,000,000 outstanding as above. V. 81, p. 1664. Directors of Illinois Tunnel Co. now include the presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 81, p. 1664.)

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles: 2d track, 57 m.; sidings, 116 m.; total all tracks, 274 miles.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In July, 1905, it was rumored the Chic. Burl. & Quincy interests acquired control. V. 81, p. 154, 1241.

REORGANIZATION. A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan., 1905, coupons on the general 4s; the July, 1905, and Jan., 1906, interest was not paid when due. V. 80, p. 116; V. 81, p. 154. Haligarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). See V. 77, p. 948,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN C ENTRAL.								
Chihuahua & Pacific—1st M., $2,000,000, g. Ma..	125	1899	1,000	$2,000,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR.—See ROCK ISLAND CO.								
Cin. Bluffton & Chic.—1st M., $1,500,000, g.	....	1903	1,000	See text.	5 g.	M. & S	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cin. Find. & Ft W.—1st M., g., guar., end. red. N.c*	92	1903	1,000	1,150,000	4 g.	M. & N.	N.Y., No. Am. Trust Co.	Nov. 1, 1923
Cin. Ham. & Dayton—Com. stock	....	....	100	8,000,000	See text.	Text.	Cincinnati.	Dec.24,'03, 2%
Receiver's certificates (see text)	....	1906	.....	511,830,	5½	.....	.....	Jan. 1, 1907
Second (now 1st) mortgage, gold	69	1887	1,000	2,000,000	4½g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1937
General mortgage, $7,800,000, gold. Me.c*	60	1892	1,000	3,000,000	5 g.	J. & D.	New York.	June 1. 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A. & O.	do do	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed). Ce.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Refunding mort., $28,000,000, gold. U-m. c*&r	....	1904	1,000&c	8,500,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1954
New. mort., $50,000,000 authorized. c	....	1905	.....	See text.	4½ g.	J. & J.	New York.	Jan. 1, 1955
Gold collateral notes, subj. to call at 101 .... Ce	....	1905	1,000	15,000,000	4½ g.	M. & S.	do do	Sept. 1, 1908
Car trusts, g., $54,000 due s. a., beg. Oct., '06. Ce.c	....	1905	1,000	1,080,000	4½ g.	A. & O.	do do	To Apr.1, 1916
Car trusts, $92,000 due semi-annually	....	1904	1,000	3,748,000	4½g.	A. & O.	N.Y., R. Winthrop & Co.	Ap.'06-Oct.'14
Dayton & Michigan, 1st mort., guar. p. & i. end. c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., J. P. Morgan & Co	Jan. 1, 1911
Cin. & Ind. Western—See CHICAGO CIN & LOUISV.								
Cin. Ind. & West—Ind. Dec. & } not guar. Ce.	269	1895	1,000	2,229,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1935
W. 1st M. g., red. at 110.. } guar. p. & i. (end.) c.		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
C.I. & W. 1st & ref M., $8,200,000 g., gu., p. & i. en Ta.	381	1903	1,000	4,672,000	4 g.	J. & J.	do do	Jan. 1, 1953
Cin. Inter-Terminal RR.—1st pref. stock (see text)	Text.	....	100	700,000	4	F. & A.	Cincinnati.	.....
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan. 1, 1916
1st con. M. $1,500,000 g. gu. p. & i. en. (V. 75, p. 1398) c*	52	1902	1,000	1,291,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. & Mus. V.—1st M. $2,000,000, g. gu. p. & i. end. Fc*	148	1898	1,000	1,600,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to $513,500 annually. See V. 79, p. 2084.

SECURITIES.—*Stock*—$13,000,000 common and $17,000,000 4 p. c non-cum. pref. Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARNS.—5 mos. } 1905.....Gross, $724,378; net, $275,108
July 1 to Nov. 30. } 1904.....Gross, 664,777; net, 242,342

REPORT.—Report for year ending June 30, 1905, given in V. 81, p. 897, shows, gross, $1,540,113; net, after deducting taxes, $488,455; interest, $357,500; bal., def., $169,045.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241.—(V. 81, p. 897, 1241.)

Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 260 miles; also owns about 1,000 acres of real estate, passenger and freight yds., warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. V. 78, p. 819.

DIVS.—	'95.	'96.	'97.	'98	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906
Per cent.	7½	6	6	6	6	6	6	6	6	6	6	Jan., 1½

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue $50,000,000) $11,882,000 has been sold on account of track elevation and other improvements, $5,189,000 additional were used to refund bonds canceled by operation of the sinking fund, $9,180,000 are reserved to retire underlying bonds and $23,749,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2619, showing gross income, $1,434,002; interest, etc., $1,112,612; divs., $300,000; bal., sur., $21,390.—(V. 81, p. 777, 1492.)

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachic, Mex., 55 miles, was completed July, 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,500,000; par of shares, $100. Bonds, see table above.—(V. 79, p. 902.)

Choctaw Oklahoma & Gulf RR.—See Section for Oct., 1905.

Cincinnati Bluffton & Chicago RR.—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Portland, 29 miles, completed. In July, 1904, William S. Fleming was appointed receiver; liabilities were stated as about $900,000, mostly secured by $750,000 bonds held as collateral. V. 79, p. 268, 626. In July, 1905, sale was ordered; reorganization reported pending Jan., 1906. Stock, $1,125,000, all of one class, issuable at $15,000 per mile; par of shares $100 each. Bonds, see table above. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626; V. 81, p. 31.)

Cincinnati Findlay & Fort Wayne Ry.—*(See Maps, pages 40, 41.)*—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904, V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, $44,820; net $16,198; int. and taxes, $12,685; bal., sur, $3,513.—(V. 79, p. 2696.)

Cincin. Flemingsburg & Southeastern RR.—V. 81, p. 507.

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—*(See Maps, pages 40 and 41.)*—The system so displayed includes:

Road owned—(¶ See this Co.)	Miles.	*Proprietary roads*—	Miles.
Cincinnati to Dayton, O.	60	Cincinnati Ind. & Western	¶379
Dayton to Dean, O.	176	Cincinnati & Dayton	14
Dayton to Delphos, O.	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR.	21
Roads leased—		Piqua & Troy Branch	8
Dayton & Michigan	¶142	Pere Marquette RR.	x2,396
Cincin. Find. & Ft. Wayne	¶80	Chic. Cin. & Louisv.	x264
Home Avenue RR.	3		
		Total of all	3,675

x Control acquired in July, 1904. See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New. Orl & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, ETC.—In Sept., 1905, the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co of about $5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts being found unduly heavy, Mr. Morgan in Nov., 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4, 1905, Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about $5,000,000.

The receiver obtained authority to issue $931,000 receiver's certificates to pay the interest due Jan. 1, 1906, on C. H. & D. and Pere Marquette bonds, except the Pere Marquette coll. tr. bonds ($3,500,000) secured by Chic. Cin. & Louisville stock. The certificates, subject to call at par from Aug., 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1547; V. 82, p. 160.

In Dec., 1905, the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Cin. & Louisville (which see) and the lease of the former. V. 81, p. 1791; V. 82, p. 48, 160.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depositary), requested deposits. V. 81, p. 1664.

Committee for Collat. 4½ p. c. Notes.—James N. Wallace, Chairman. V. 81, p. 1684, 1723.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 999 years. V. 79, p. 2696; V. 80, p. 162. V. 81, p. 899. Under lease of Pere Marq., the C. H. & D. guaranteed 5 p. c. on common and 4 p. c. on pref. stock, $12,834,400 of the $16,000,000 outstanding common and $1,487,800 of the $12,000,000 preferred being owned by the C. H. & D.

Toledo Terminal & Railway bonds, see that company.

STOCK.—In 1904 most of the $6,925,500 5 p. c. pref. and all of the $1,074,500 4 p. c. pref. stock was purchased by company at $110 and $100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation— November, 1895, to Aug., 1905.
Preferred, issued in 1895..... 5 per cent yearly.
On common 2 p. c. paid Dec. 24, 1903; none since to Oct., 1905.

BONDS, ETC.—The stockholders on Jan. 12, 1905, authorized a new mort. to secure $50,000,000 of 4½ p. c. bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The $15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4½s, the greater part ($7,750,000) of the preferred 4 p. c. and 5 p. c. stock of the C. H. & D., $375,000 bonds of constituent companies, and 7,501 shares of Southwest'n Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire pref. stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11,000,000 Pere Marquette common stock and $7,115,800 (entire stock issued) of Cincinnati Indianapolis & Western RR. Of the bonds, $9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, p. 162; V. 81 p. 154.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s and $6,000,000 Pere Marquette refund. 4s.

REPORT.—Fiscal year ends June 30. Report in V. 79, p. 1952.

Year end. June 30—	1904.	1903	1902.
Miles operated	1,015	1,015	971
Gross earnings	$8,272,151	$8,124,021	$7,094,717
Net income	2,210,425	2,528,486	2,204,059
Deduct interest on bonds	1,068,608	1,055,571	1,041,466
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	84,066	84,066	84,066
Div. com. stock Home Ave. RR.	5,000	4,000	3,268
Div. pref. stock C. H. & D. Ry.	389,237	389,228	389,225
Div. com. stock C. H. & D. Ry.	..... (2%)	160,000	.....
Div. com. stock C. I. & W. RR.	167,322	126,798	.....
Total	$1,811,134	$1,916,564	$1,814,926
Surplus	$399,293	$611,922	$589,133

OFFICERS.—President, F. D. Underwood; Vice-Pres., Russell Harding; Gen. Mgr., J. A. Edson; Treas., J. E. Howard; Sec. Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

Directors.—F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker Geo. W. Young, H. McK. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis Jr., Cleveland; Ohio; W. L. Dechant, Middletown, Ohio.—(V. 82, p. 160.)

Cincinnati Indianapolis & Western RR.—See page 179.

Cincinnati Inter-Terminal RR.—Owns a road connecting the Ches. & Ohio bridge and the Cincin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000, in $100 shares, issued for purpose of control. There will be issued $1,000,000 of 1st preferred 4% cumulative stock, secured by mortgage

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. N. O. & Tex. Pac. Je.—Com. stock, $3,000,000.	....	....	$100	$3,000,000	See text.	Text.	Cincinnati.	Dec. 15, '05, 2
Pref. stock, 5 per cent, cum., $3,000,000	....	....	100	2,000,000	5 in 1905	Q.—M.	do	Dec. 1, '05, 1¼
Equipment bonds, due about $85,000 semi-ann.	....	1904	1,000	935,000	4	M. & S.	New York, Blair & Co.	Mr.'06-Mar'11
Cincinnati Northern—1st M., $3,000,000, g.G.c*ar	....	1901	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1906
1st mortgage, gold, guar. B. R. & P.....G.c*ar	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan 1, 1943
Clevel'd Akron & Columb.—Stock, $4,000,000.....	....	....	100	4,000,000	2 in 1905	M. & S.	Checks mailed.	Sep. 25, '05, 1
Gen. mortgage (now 1st,) g.....	177	1887	500 &c.	1,800,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Mch. 1, 1927
1st consol. M., $4,000,000, } guar., p. & l., end.,	188	1900	1,000	1,023,000	4 g.	F. & A.	Hamilton Tr., B'klyn.	Aug. 1, 1940
gold, sinking fund ..... } not guaranteed....		1900	1,000	705,000	4 g.	F. & A.	do do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($40,000,000 authorized).....	....	....	100	35,595,163	4 in 1905	M. & S.	N.Y., J. P. Morgan & Co.	Mar. 1, '06, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1905	Q.—J.	do do	Jan. 20, '06, 1¼
C. I. St. L. & C. con. M..drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	654,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., $10,000,000 g., s.f. not dr'n.Ce.car	....	1886	1,000&c	7,545,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..Us.c*ar	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000..Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Wat. Val. Div, 1st, g.Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g.Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.)Ce.car	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold...Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g..Me.c*ar	1,021	1893	1,000	20,817,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	Nov. 1, '05, 3%
Consol. (now 1st) M. ($3,000,000) gold...AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cent'l Indiana, 1st M., $4,000 000, g , guar..Ce..	125	1903	1,000	750,000	4 g.	M. & N.	New York.	Nov. 1, 1953
Ch.I.& St.L.&L.,1st M.,$3,000,000 g.,gu.Ce.c*ar	45	1903	1,000	3,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
Springf. Union Depot, 1st M., $300,000, guar.Ce	....	1905	1,000	(¶)	4 g.	J. & J.	do do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any int. day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the $1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. For 6 mos. ending June 30, 1905, gross, $136,210, against $117,349 in 1904; net, $30,252, against $22,435. Cal. year, 1904, gross, $250,673; net, $56,273; charges, $52,442.—(V. 77, p. 86.)

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. *Ry.*, foreclosed. V. 67, p. 27. Of the bonds $400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1, 1905, by the Pitts. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1904, incl., 2 p. c. yearly. Pennsylvania RR. owns $1,318,000 of $1,600,000 bonds. Car trusts, $156,783 3½s, payable $22,400 yearly to June, 1912. For 6 mos. ending June 30, 1905, gross, $368,875, against $307,439 in 1904; net, $41,915, against $26,010.

Yr. end. Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Balance.*
1904.....	$704,371	$137,621	$64,000 (2%)	$40,000	$33,621
1903.....	746,628	170,773	64,000 (2%)	40,000	66,773

Payments in addition to above in 1904 were $13,156 for additions, improvements, old accounts, etc. (agst. $49,231 in 1903), and $17,916 on account of car trusts and other interest.—(V. 81, p. 270.)

Cincinnati New Orleans & Texas Pacific Ry.—*(See Map of Southern Ry.)*—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years, thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. c. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1¼ p. c., paid quarterly Sept. 1, 1902, to Oct., 1905, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c.; June 15, 1905, 2 p.c.; Dec., 2 p. c. In Mar., 1904, issued $1,200,000 equipment bonds. V. 78, p. 1391.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNS.—5 mos.,	1905.....	Gross, $3,356,316; net, $798,623
July 1 to Nov. 30.	1904.....	Gross, 3,116,201; net, 718,245

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1432, showing gross, $7,358,618; net, $1,717,770 (against $1,597,421 in 1903-04); other income, $34,467; rentals, $1,179,700; interest, $44,098; improvements, $145,990; dividend on pref. (5 p. c.), $100,000; div. on common (3 p. c.), $90,000; balance, surplus, $192,450.—(V. 79, p. 2143; V. 80, p. 2398, 2620; V. 81, p. 1241, 1432.)

Cincinnati Northern RR.—*(See Map Cleveland Cin. Chicago & St. L.)*—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at $1,165,387. V 75, p. 454, 457. STOCK, $3,000,000 In year ending June 30, 1905, gross, $787,620; net, $46,356.

Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1905), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. July 1, 1905, owned $1,256,900. Due guarantors Jan. 1, 1905, $1,471,533.

For 6 mos. ending June 30, 1905, gross, $293,825, against $280,689 in 1904; net, $36,513 against $23,751

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1904.....	$605,322	$76,367	126,000	def. $49,633
1903.....	604,342	70,378	126,000	def. 55,622

Cin. Rich. & Muncie.—See Chic. Cin. & Louisv. RR.

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois June., Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 3 miles; total owned, 190 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1905 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,023,000 are guaranteed principal and interest by the Pennsylvania *Company*, $1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1905, gross, $877,688, against $749,205 in 1904; net, $198,907, against $82,165, Report for 1904, in V. 81, p. 28, showed gross, $1,577,298; net, $277,830; other income, $1,801; interest on bonds, $159,670; div. (2 p. c.) $80,000; bal., sur., $39,961.—(V. 81, p. 28.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Maps N. Y. Cent. & H. R. RR.)*—

ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	175
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire st'k owned—	
Cincin. Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (a)	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170

¶ See this company.

Leased and controlled.	*Miles.*
Cincinnati & Springfield Ry.—	
Lud. G'v'e (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. } B. & O. S. W. }	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry.	¶351
Cincinnati & Northern	¶248
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	¶3
Total of system Dec 31, '04.	2,536
Trackage Ill. Cent. into Chic.. } On percentage basis.. }	
Operates independently—	
Dayton & Un. RR. (¶)	
Double track	168

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. The Indiana Harbor RR. extending from Indiana Harbor on Lake Michigan southerly to Sullivan, Ind., 107 miles, at a connection with the C. C. C. & St. L., was completed in Jan., 1906. V. 81, p. 1848. As to Central Indiana, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1905, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-fourteenth owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to acquire stocks of lines absorbed, etc.

As to increase in 1905, see GENERAL FINANCES below.

DIV'S.—'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	1906
Com.. }	3	3	3	0	0	0	0	0	0	3	3¼	4	4	4	4 Mar., 2
Pref.. }	5	5	5	5	5	5	2½	5	5	5	5	5	5	5	5 Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In July, 1905, $22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $6,748,000 for equipment, construction and betterments, etc., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. Columb. Cin. & Indianap.—Cleve. Indianap.	*St. L.*	*& Chic.*	—See C	LEV. CIN. CH	IC. & ST.	LOUIS.		
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	See text.	See text	New York, 2 Wall St.	Oct. 2, '05, 2½
Consol. mort. (now 1st) g. See text. Usua.....c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1935
General mortgage, $1,000,000, gold, red. 105. N..	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½. Col.c*	192	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Cleve. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1933
Cleve. & Mar.—1st M., s. f., not dr'n, gold, guar. F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1925
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR.Cb	....	....	50	11,247,593	7	Q.—M.	N.Y. Winslow, Lan. & Co.	Dec. 1, '05, 1¾
Special betterment stock, $10,738,135, guar. 4%	....	....	50	4,043,100	4	Q.—M.	do do	Dec. 1, '05, 1%
Gen. M., $10,000,000, F, gold { Series A & B....c*	202	1892	1,000	4,561,000	4½ g.	x	do do	Jan.-Oct.-'42
Guar. p. & i. (end.) Pa. RR. { Series C & D....c*	202	'98-'00	1,000	4,990,000	3½ g.	y	do do	1948-1950
	202	1892	1,000	439,000	3½g	A. & O.	do do	Oct. 1, 1942
Cleveland Terminal & Valley—See BALT. & OHIO.								
Coal & Coke—1st M., $10,000,000, gold.....	116	1903	1,000	8,950 000	5 g.	A. & O.	Elkins, W. Va., or Balt.	Apr. 1, 1919
Coal & Iron—See WESTERN MARYLAND.								
Coal River Ry.—See CHESAPEAKE & OHIO								
Colebrookdale—1st M., $593,400, und. Read. M. of '96c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce....c*	259	1897	1,000	9,179,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
Color. & Northwestern—1st M., $1,000,000, g. Us	51	1904	1,000	1,000,000	5 g.	J. & J.	N. Y., U. S Trust Co.	July 1, 1954
Colorado & So.—1st pref., 4% non-cum., $8,500,000	....	....	100	8,500,000	See text.	A. & O.	N. Y., Haligarten & Co.	Apr. 1, '04, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1892	100	8,500,000	.....	.....	.....	.....
1st mortgage, gold, $19,853,000. Ce.....c*	1,059	1899	1,000	19,403,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1929
Ref. M., $100,000,000, g., red. 101, beg. '08. Ce.c* &r	....	1905	1,000&c	See text.	4½ g.	M. & N.	do do	May 1, 1935
Col. Sp. & Or. Or. D. Ry.—1st M. $2,000,000, g. s. f. Ce	75	1900	1,000	1,896,000	5 g.	J. & J.	N.Y. Nat. Bk. & Col. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund.....	75	1901	1,000	244,000	5 g.	A. & O.	Int. Tr. Co. Den. & Col. Sp.	Apr. 1, 1921
1st consol. mortgage, $3,600,000, gold. Mo. c&r.	..	1902	1,000	1,285,000	5 g.	A. & O.	N. Y., M. Tr., & Col. Sp.	Oct. 1, 1942
Colorado & Wyoming Ry.—1st M., $7,500,000, g. Me	171	1903	1,000	4,500,000	4 g.	M. & S.	Boston Block, Denver.	Mar. 1, 1953
Col. Newb. & Laurens—1st M., $12,000 p. m. SBa.	75	1887	1,000	899,000	3 g.	J. & J.	Safe Dep. & Tr. Co., Balt.	July 1, 1937
Columbia Southern—1st M., gold, $2,100,000. N...	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948

x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1362, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding June, 1905, $1,406,196.

GENERAL FINANCES.—Guarantees interest on Louisville & Jefferson ville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569, Cincinnati Northern RR. securities costing $1,105,387 and an interest in the Central Indiana Ry., costing $430,027. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517; V. 79, p. 912.

The stockholders voted June 21, 1905, to increase the common stock from $28,700,000 to $40,000,000. Of the $11,300,000 new stock, $2,872,100 was subscribed for by stockholders pro rata at par to provide for improvements and equipment and $4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

EARNINGS.—For 12 mos. ending Dec. 31:

12 *mos.*	*Gross.*	*Net.*	*Oth. inc*	*Chges. & tax.*	*Bal. for div*
1905	$22,517,800	$8,659,100	$239,200	$4,012,400	$1,885,900
1904	22,141,110	6,009,997	284,217	3,915,378	2,378,836

Dividends, 5 p. c. on pref. and 4 p. c. on common, call for $1,823,900 in 1905, against $1,619,537 in 1904.

REPORT.—Fiscal year has been changed to end Dec. 31. Report for 6 months ending Dec 31, 1904, was in V. 80, p. 1358. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 878.

	—*6 mos. end. Dec.* 31.— 1904.	1903.	—*Year ending Dec.* 31.— 1904.	1903..
Miles operated.....	1,891	1,891	1,891	1,891
Passenger earns.....	$4,480,037	$3,405,778	$6,378,877	$5,778,490
Freight.....	6,810,028	6,848,385	13,053,864	13,234,298
Mail, express, etc....	851,223	815,969	1,637,213	1,377,973
Total earnings...	$12,141,288	$11,070,132	$21,069,954	$20,390,761
Oper'g exp. & taxes.	8,701,662	8,535,611	16,730,225	15,669,431
Net earnings....	$3,439,626	$2,534,521	$4,339,729	$4,721,330
Total net income....	$3,439,626	$2,534,521	$4,506,679	$4,874,041
Interest on bonds...	$1,382,172	$1,344,517	2,698,694	$2,683,385
Rentals, etc.....	152,734	121,169	168,527	160,678
Dividends on pref...	(2½)249,963	(2½)249,963	(5)499,925	(5)499,925
Dividend on com....	(2)559,806	(2)559,806	(4)1,119,612	(4)1,119,612
Freight cars, etc....	1,000,000	(?)	.....	311,261
Balance, sur....	$94,951	$259,066	$19,920	$99,180

OFFICERS.—President, Wm. H. Newman, New York; Vice-Presidents, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Grammer; Secretary, Dwight W. Pardee, New York; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layng, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barnett, Cleveland, O.

—(V. 81, p. 31, 264, 555, 613, 1174, 1609, 1684, 1847; V. 82, p. 158.)

Cleveland Lorain & Wheeling Ry.—*(See Map B. & O.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and pref. non-cum., 5 p.c., $5,000,000, par $100. After 5 p.c. on each, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *pref.* 1896, 3 p. c.; Dec., 1904, 2½; Mar., 1905, 2½; Oct., 2½ p. c

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s, $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. About $1,000,000 consol. 5s of 1893 are stamped subject to call at 110.

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1487, showing, gross, $3,367,381; net, $985,119; charges, $526,509; balance, $358,610.—(V. 81, p. 1315, 1487.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1904, both inclusive, 13½ p. c. yearly; in 1905, 11·42 p. c.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. July 1, 1905, owned $1,786,100 (par $100); surplus earnings over charges go to C. & M.

BONDS.—Guaranteed prin. and int. by Penn. Co. Sink. fund 1 p. c.

EARNINGS.—Report for 1902 in V. 77, p. 87. In 1904, gross, $826,071 net, $181,142; other income, $1,032; int. on bonds, $56,250; additions and improvements, $116,396; bal., surplus, $9,528. In 1903, gross, $783,708; net, $164,938.—(V. 77, p. 87.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

LEASE.—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p.c. on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 p.c. guaranteed by Penn. RR. is issuable for improvements. V. 79, p. 2205, 2642.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1904 gross earns., $7,217,193; net, $2,433,753; profit to lessee was $1,110,697.—(V. 79, p. 2455, 2587, 2642, 2795.)

Cleveland Short Line Ry.—V. 81, p. 613, 668,

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and siddings, 87 miles.

STOCK.—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $1,822,200 preferred, $949,200; par $100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed. Car trust lease warrants (5s), $138,000; due $27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30, 1905, was in V. 81, p. 1488, showing gross, $1,033,497; net income, $166,037; interest, etc., $263,990; deficit, $97,953.—(V. 81, p. 1315, 1488.)

Coahuila & Pacific Ry.—See Mexican Central Ry.

Coal & Coke Ry.—Owns from Elkins, W. Va., to Charleston, W. Va., about 180 miles; completed Jan 1, 1906. In 1904 acquired Roaring Creek and Belington RR., Mabie to Belington, W. Va., etc., 18 miles, with branch from Leiter to Sand Run, 7 miles. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, $10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Year ending June 30, 1905 (134 m.), incl. Roar. Cr. & Bel., gross, $381,696; net, $107,416. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. $6,000,000; common, $4,000,000.

BONDS.—In June, 1900, the $6,250,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

EARNINGS.—5 mos., { 1905 ..... Gross, $917,946; net, $242,410
July 1 to Nov. 30 { 1904 ..... Gross, 893,214; net, 178,475

Yrs. end. June 30.	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1903-4.....	$1,802,042	$304,884	$40,089	$452,273	df. $107,300
1902-3.....	1,962,645	336,640	41,408	466,040	df. 87,992

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, H. T. Jeffery and Frank Trumbull.—V. 75, p. 665; V. 77, p. 2085, 2289.

Colorado Okla. Cent. & New Orleans RR.—V. 81, p. 1492.

Colorado & Southern Ry.—*(See Map.)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	359
Denver to Bessemer Junct., Col...	129	*Trackage*—Pueblo to Walsenburg	
Denver to Leadv. (narrow gauge).	152	(Denver & Rio Grande).....	88
Como to Baldwin Mine (do).	121		
Trinidad, Col., to Texas State line	135	Total operated June 30, 1905..	1,118

Also has large interest in Fort Worth & Denver City Ry., 453 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1, 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266.

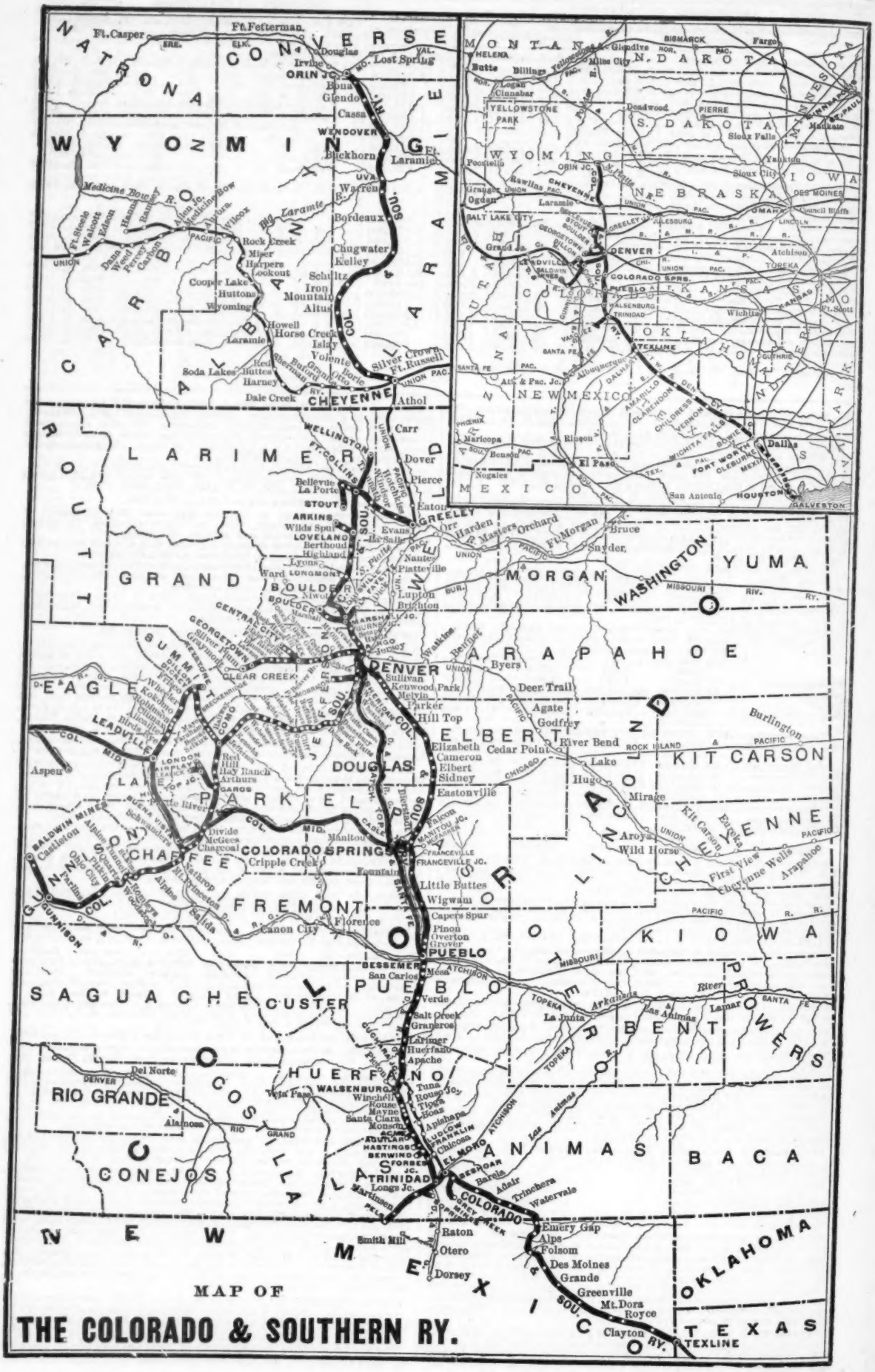
In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, and Wichita Val., Byers to Seymour, Tex., 75 miles. See FINANCES below and V. 80, p. 1423, 1856; V. 81, p. 1241.

STOCK.—Common, $31,000,000; par, $100. Pref., see table above.

DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p.c.; 1904, April, 2 p. c.; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The $100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
MONTANA
IOWA
MISSOURI
ARKANSAS
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Irvine
ORIN JC.
Bona
Glendo
Cassa
WENDOVER
Buckhorn
Ft. Laramie
UVA
Warren
Bordeaux
Rock Creek
Miner
Harpers
Lookout
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Howell
Horse Creek
Laramie
Islay
Volente
Soda Lakes
Red Buttes
Harney
Dale Creek
CHEYENNE
Silver Crown
Ft. Russell
Athol
Carr
Dover
Pierce
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
Evans
La Salle
Platteville
Greeley
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
Nantes
Lupton
Brighton
Byers
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Lake
Hugo
Mirage
Aroya
Wild Horse
Eastonville
Elizabeth
Cameron
Elbert
Sidney
Hill Top
Parker
Kenwood Park
Melvin
Sullivan
DENVER
CLEAR CREEK
Georgetown
Silver Plume
Graymont
Idaho Springs
Central City
Golden
Marshall Jct.
Burns Jct.
Hugo Jct.
Jockey
Watkins
Bennet
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Divide
McGees
Charcoal
Cripple Creek
COLORADO SPRINGS
Fountain
Falcon
Manitou Jct.
Manitou
Franceville
Franceville Jct.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Florence
Canon City
Salida
Castleton
Baldwin Mines
Gunnison
Sapinero
Cebolla
Ohio City
Parlin
Pitkin
Quartz
Alpine
Tincup
Maysville
Garfield
Monarch
Poncha Springs
Mt. Princeton
Hortense
Villa Grove
Wagon Wheel Gap
Del Norte
Alamosa
Rio Grande
Conejos
Manassa
Antonito
Los Pinos
Toltec
Osier
Chama
Durango
Farmington
Aztec
Blanco
Ignacio
Hesperus
Mancos
Dolores
Rico
Telluride
Ophir
Placerville
Ouray
Silverton
Lake City
Gunnison
Crested Butte
Almont
Tincup
Pitkin
Parlin
Ohio City
Sargents
Poncha Springs
Salida
Mt. Princeton
Hortense
Villa Grove
Wagon Wheel Gap
Del Norte
Alamosa
Rio Grande
Conejos
Manassa
Antonito
Los Pinos
Toltec
Osier
Chama
Durango
Farmington
Aztec
Blanco
Ignacio
Hesperus
Mancos
Dolores
Rico
Telluride
Ophir
Placerville
Ouray
Silverton
Lake City
Gunnison
Crested Butte
Almont
Pueblo
Bessemer
San Carlos
Mesa
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Tuna
Rouse
Joy
Tiger
Joan
Apishapa
Ludlow
Franklin
Chicoma
El Moro
Bessemer
Barela
Adair
Trinchera
Watervale
Colorado
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
TEXLINE
Raton
Otero
Dorsey
Smith Mill
Trinidad
Longs Jct.
Martinez
Walsenburg
Winchell
Mayne
Santa Clara
Monson
Aguilar
Hastings
Berwind
Forbes
Jct.
Las Animas
Lamar
La Junta
Topeka
Arkansas
Missouri
River
Santa Fe
Pacific
Rock Island & Pacific
Chicago
Burlington
Kit Carson
Eureka
Cheyenne Wells
Arapahoe
First View
Yuma
Washington
Morgan
Arapahoe
Douglas
Elbert
Lincoln
Kiowa
Prowers
Bent
Animas
Baca
Custer
Huerfano
Las Animas
Saguache
Fremont
Chaffee
Park
Eagle
Summit
Grand
Boulder
Larimer
Weld
Jackson
Routt
Moffat
Rio Blanco
Garfield
Mesa
Delta
Montrose
Ouray
San Miguel
Dolores
Montezuma
La Plata
Archuleta
Rio Arriba
Sandoval
Bernalillo
Valencia
Socorro
Sierra
Dona Ana
Otero
Eddy
Chaves
Roosevelt
Curry
Quay
Guadalupe
Harding
San Miguel
Mora
Colfax
Union
Bernalillo
Sandoval
Rio Arriba
Taos
Santa Fe
Torrance
Lincoln

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbia & Greenville—See SOUTHERN RY.								
Columb. & L. Mich.—1st M., g., $20,000 p. m. Ta.*c	....	1902	$1,000	$800,000	5	M. & S.	See text.	Sept. 1, 1922
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10, '05, 2%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage c	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	Checks mailed.	Jan. 2, '06, 1¾
Stock, Class II (B. C. & M. new)	....	....	100	540,400	7	Q.—J.	do	Jan. 2, '06, 1¾
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	7	Q.—J.	do	Jan. 2, '06, 1¾
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,647,600	7	Q.—J.	do	Jan. 2, '06, 1¾
Bost. Con. & Mon. improvement mortgage c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $500,000, int. guar	....	1900	1,000	473,000	3½	J. & D.	do do	June 1, 1920
Concord & Ports.—Stock, 7 p. c. rent'l, 99 yrs. Cons'd	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '06, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs. c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '06, 3%
1st mortgage $1,900,000, gold c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Feb., 1906, 3%
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($3,670,300 authorized)	80	....	100	3,630,000	10	J. & J.	Boston, Mass.	Jan. 2, '06, 5%
Bonds, not mortgage, for $1,000,000, gold c	....	1893	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1943
Bonds, not mortgage	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
do do	....	1903	1,000	989,000	3½	J. & J.	do do	Jan. 1, 1923
V. Val. 1st M., with $500,000 S. Co. RR. st'k as col c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co	Oct. 1, 1910
Conn. (Phila.)—Phil. G. & Ch. H. 1st M., gu. by Pa. r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Conn. Ry 3½ per cent gold mortgage, $5,000,000	36	1902	1,000	991,000	3½ g.	M. 15 &S	do do	Mar. 15, 1932
Cooperstown & Susq. Val.—1st M., $200,000, int. gu.	19½	1888	100, &c.	200,000	5	M. & N.	Coop'st'n, N. Y., Nat. Bk.	May 1, 1918
Copper Range—1st mortgage, gold (see text)	105	1899	500, &c.	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
Cornwall & Lebanon—Stock	26	....	50	800,000	6 in 1905	J. & J.	Co.'s off., Lebanon, Pa.	July 31, '05, 3%
1st mort., $800,000, red. at par beginning 1906. r	26	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
Corvallis & Eastern—1st mort. ($11,250,000). Ce. c*	....	1898	1,000	1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1938

For refunding bonds and equipment obligations of the system, including controlled lines $36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of $500 per mile of operated and controlled lines 15,000,000
For reimbursement of the treasury of the company, etc.. 2,500,000
For acquisition of additional property (including proper provision for the cost of double tracking parts of the existing main lines of the system) 45,650,000

GENERAL FINANCES.—In April, 1905, a syndicate purchased about $17,000,000 of a proposed issue of $100,000,000 refunding 4½ p. c. bonds and agreed to furnish $15,000,000 cash. Of these bonds $8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about $400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining $9,000,000 to pay for a new extension to the Gulf at a cost of from $17,000 to $22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about $1,000,000 a year for additions and betterments, can be issued before 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

EARNINGS—For 5 months ending Nov. 30, including Ft. Worth & Denver City and all affiliated lines:

For 5 months.	1905	Gross, $5,069,941; net,	$1,647,243
July 1 to Nov. 30.	1904	Gross, 4,149,744; net,	1,151,180

REPORT.—Report for year 1904-05 was in V. 81, p. 1169, showing:

Year ending June 30—	1904-05.	1903-04.	1902-03.
Gross earnings	$6,228,744	$5,702,687	$6,142,989
Operating expenses & taxes	4,787,745	4,492,672	4,908,111
Net earnings	$1,440,999	$1,210,015	$1,234,878
Total net income	$1,482,183	$1,249,799	$1,293,753
Interest on bonds, etc.	871,867	811,958	796,800
Dividends on 1st pref		(4%) 340,000	(4%) 340,000
Balance, surplus	$610,316	$97,841	$156,953

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, N. Y.; Gen. Man., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart MacKie, Broadway, New York.

DIRECTORS.—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandall, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.

—(V. 81, p. 668, 1099, 1169, 1241, 1723, 1791, 1848, 1848.)

Col. Southern New Orleans & Pacific RR.—V. 81, p. 1848.

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan., 1905, Colorado & Southern acquired the road. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. non-cum., $800,000. Par of shares, $100 each. Sinking fund can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, $764,719; net income, $339,007; charges, $201,570; sink. fund, $38,236; sur., $99,201. Pres., Frank Trumbull.—(V. 81, p. 725.)

Colorado Texas & Mexico Ry.—Graded in June, 1905, from Llano to Fredericksburg, Tex., 48 miles, and construction was in progress from Abilene to Haskell, Tex., 52 miles. Stock authorized, $375,000; par of shares, $100. The stockholders were to vote July 10, 1905, on making a mortgage. V. 80, p. 2457. President, Morris R. Locke. 20 Broad St., N. Y.—(V. 80, p. 2457).

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1904, $58,000.

EARNINGS—4 mos., July 1 to Oct. 31. 1905 ..... Gross, $90,928; net, $24,636
1904 ..... Gross, 74,801; net, 17,028
Year ending June 30, 1905, gross, $232,914; net, $48,666; charges, $35,039; bal., sur., $13,627. President, W. G. Childs, Columbia, S. C.

Columbia River & Northern Ry.—V. 80, p. 1111.

Columbus Hock. Valley & Tol.—SEE HOCKING VALLEY RY.

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1906 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, $10,000 each of common and 4 p. c. non-cumulative pref.; par, $100. Bonds, see table above. By agreement coupons to Sept., 1905, were not presented. Pres., Elliott C. Smith, 33 Wall St., N. Y.; Treas., E. Hope Norton.—(V. 76, p. 804.)

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., $2,000,000.—(V. 75, p. 239.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 p. c. on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2½ p. c. per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Owns Concord Street Ry. 13 miles; also electric branch from Concord to Manchester, N. H., 17 miles.

On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock.—(V. 78, p. 228, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River June., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 miles, of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 m. V. 80, p. 1478. The stockholders voted Sept. 20, 1905, to issue $1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on cap. stock), payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 m.; total, 37 miles. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Penn. RR. Divs. in 1902 to 1904, incl., 4 p. c. yearly; Dec., 1905, 2 p. c. —(V. 75, p. 1354.)

Cooperstown & Charlotte Valley RR.—(*See Map Del. & Hud.*)—Owns Charlotte Crossing to Davenport Centre, 4·51 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19·48 m., guaranteeing interest on latter's $200,000 5 p. c. bonds. Stock, $45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Range RR.—See page 178.

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21·66 miles; branches, 4·78 miles. In June, 1901, the Pennsylvania Steel Co. acquired $540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1282.

DIVS.—(P. c.)	To 1893	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	1905
	4 to 4½ p'r'y	2	4	4	3	4	4½	5	5½	6	6	6	6

EARNINGS—5 mos., July 1 to Nov 30. 1905 ..... Gross, $191,038; net, $112,601
1904 ..... Gross, 100,915; net, 38,420
Surp. over charges, 5 mos., $91,778 in 1905, agst. $18,337 in 1904
1904-'05, gross, $293,263; net, $131,899; other income, $405; charges, $49,120; div. (6 p. c.), $48,000; bal., surp., $35,184.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore Cent. & Eastern, and so of Oregon Pacific, foreclosed Dec., 1894. Stock, $11,250,000; outstanding, $1,410,000. Mortgage provides for extension.

EARNINGS.—In year ending June 30, 1904, gross, $147,237; net, $40,240; total deductions, $65,358.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry.

Cripple Creek Central Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and $225,000 United States Reduction & Refining Co. 1st mort bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization per plan V. 78, p. 2018; V. 77, p. 1542 of the Denv. & Southw. foreclosed Oct. 4, 1904. V. 79, p. 1461.

STOCK AND BONDS.—Common stock, $2,500,000; 4 p. c. non-cum. preferred stock, $3,000,000; par of shares, $100; For Midland Terminal bonds, see table above; Midland Terminal equip. notes, $24,000.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Cripple Creek Central—Common stock	....	....	$100	$2,500,000	See text.	See text	Checks mailed.	Jan 17,'06,2½
Preferred stock, 4% non-cum	....	....	100	3,000,000	See text.	See text	do do	Jan. 17, '06, 1
Mid. Term. 1st mortgage, g., s. f. F	41	1895	1,000	450,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Cuba Eastern—1st mortgage, $1,000,000, g. K	43	1903	1,000	1,000,000	6 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1933
Northeast'n Cuba 1st M., $1,000,000, g., gu. p. & l. K	53	1905	1,000	900,000	5 g.	M. & S.	New York.	Mar. 1, 1955
Cuba RR.—1st M., gold, $20,000 per mile Mo. car	408	1902	1,000&c	5,349,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1952
Cumberland & Pennsylvania—1st mort., g., gu. G	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock	....	....	50	1,292,950	8 in 1905	Q.—J.	Phila. & Chambersburg.	Oct. 2, '05, 2%
Pref. stock ($243,000 2d pref.) (Bonds see text)	....	....	50	484,900	8	Q.—J.	do do	Oct 2, '05, 2%
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1, '05, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed	....	1871	50	1,211,250	8	Q.—J.	do	Jan. 4, '06, 2%
1st mortgage, guar. p. & l. end by C. H. & D	142	1881	1,000	2,728,000	5	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n)	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F	....	1899	1,000	473,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Delaware—Stock	224	....	25	2,987,225	6 in 1905	J. & J.	Checks mailed.	Jan. 2, '06, 3%
Gen. M., gold. F P	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M, assumed, cur	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—S p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Feb.20,'06,2%
1st mortgage, $1,800,000 P&P	34	1905	1,000	1,800,000	3½g.	F. & A.	do do	Aug. 1, 1955
Del. & Hud.—Stock, $48,940,000 (text)	....	....	100	40,940,000	7 in 1906	Q.—Mch.	N.Y.Of.,21 Cortlandt St.	Mar.15,'06,1¾
1st M. on Pennsylvania Div. ($10,000,000) Uncar	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duanesb'g, 1st mortgage	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack, 1st M., gold, gu. p. & l. end. Un. c'ar	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Mar. 1, 1942
Debentures, $14,000,000	....	1906	....	See text.	4	....	.....	.....
Car trusts, $150,000 payable May, y'rly. Uam	....	1899	1,000	600,000	3½ g.	M.15&N	do do	1906 to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	1,500,000	4	J. & J.	do do	1907 to 1914
Guaranteed Securities.—								
Hud. Coal Co. deb., gu., p. & l. end., part due, y'ly	....	'01-'02	1,000	2,620,000	4	M. & N.	do	May 1, '06-18
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Chat. Ore & I., ref. M., call 105. Co. c'ar	....	1902	1,000	1,300,000	4 g.	J. & J.	do do	Jan. 1, 1942
Albany & Susquehan. RR., N. Y. & Canada RR., Chate augay & L. Pla c. RR., Utica					Clin. & B	ing. RR,	Coop. & Charl. Val—	See those cos.

Dividends.—On pref., 3 p. c. paid July 20, '05; Oct. 25, 1905, 1 p. c. (quar.); in 1906, Jan., 1 p. c. On common, Oct. 25, 1905, 3 p. c. from earnings of year ending Sept. 30, 1905; in 1906, Jan., 2½ p. c., incl. 1¼ p. c. extra.

Report.—Report for 9 mos. ending June 30, 1905, in V. 81, p 1488, showed: Gross earnings of railroads controlled, $718,329; net income of railroads over charges, $139,628; total net income above general expenses, $145,372; div. on pref. (3 p. c.), $90,000; bal., sur., $55,372.

President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461. -(V 82, p. 99.)

Cuba Eastern RR.—Owns from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension under construction by Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches, partly operated Jan., 1906; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, $2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355; V. 82, p. 160.)

Cuba RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles, branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total, 408 miles. See V. 75, p. 1157, 1347. Road opened Dec 8, 1902. Govt. loan, $798,450, of which the remaining one-third to be paid Dec., 1906; to be repaid by Govt. transportation service, any balance due to be paid Dec. 15, 1916, without interest. V. 81, p. 264, 1375.

Stock authorized, $10,000,000 each of common and 6 per cent noncum. pref.; outstanding, common, $6,126,000; pref., $10,000,000; par of shares, $100. Bonds, see table above. President, Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Chas. J. Fay; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, N. Y.—(V. 75, p. 1147, 1307; V. 81, p. 264, 1375.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1904, gross, $990,447; net, $461,335; charges, $106,323; dividends, $161,606; balance, surplus, $193,406.

Cumberland River & Nashville RR.—V. 81, p. 1610.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 7 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 163 miles. V. 61, p. 152.

Stock, Etc.—Pennsylvania RR. owns $975,850 com. and $237,200 pref. There are $94,000 8 p. c. bonds maturing Apr. 1, 1908.

Dividends.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1905, both inclusive, at rate of 8 per cent yearly.

Report.—Earnings entire line as follows:

Year.	*Gross*	*Net.*	*Int., etc.*	*Dividends* (8 p.c.)	*Bal., surp.*
1904	$2,165,588	$661,132	$50,609	$142,228	$468,295
1903	2,019,378	425,296	75,232	142,228	207,836

From surplus in 1904 $436,830 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

Dallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Operated from Dec. 1, 1902. Extension proposed from Egan to Dallas, 27 miles, and from Cleburne to Glenrose, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 76, p. 48. Bonds authorized, $150,000 first mort. 30-year gold 5s, due Jan. 1, 1933. President, W. D. Myers, Cleburne, Tex.—(V. 77, p. 88.)

Dayton & Michigan RR.—*(See Maps p. 40, 41.)*—Owns Dayton, O., to Toledo Junc., O., 141 miles; trackage into Toledo, 1¼ m.

Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3½ p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cin. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the $86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending June 30, 1904, gross, $153,528; net, $4 972; other income, $9,000; charges, $20,558; def. $6 582.

Dayton Union Ry.—Union depot at Dayton, O. Used by Pitts. Cinn. Chic. & St. L., Cleve Cinn. Chic. & St. L., Cinn. Ham. & Dayton, Dayton & Union RR., and Erie RR. under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O.—(V. 73, p. 1312.)

Deepwater Ry.—V. 78, p. 1961; V. 81, p. 1350.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·28 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; Masseys, Del., to Chestertown, Md., 20·69 m.; other branches, 10·46 m.; total, 248·77 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Balt. & Washington, which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to Jan., 1906, 6 p. c. yearly. In year ending Dec. 31, 1904, gross, $2,106,480; net, $569,510; other income, $12,950; interest, taxes etc., $115,960; dividends (6 p. c.), $179,233; bal., sur., $287,267.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 84 miles. In May, 1879, leased for 999 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*—(V. 81, p. 210.)

Delaware & Hudson Co.—*(See Map.)*—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p 871.

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	¶ Albany & Susquehanna	142
Valley RR. of Pa	17	¶ New York & Canada	150
Honesdale Branch	28	¶ Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	¶ Chateaugay & L'ke Placid RR.	80
Cherry Val. Sharon & Albany	21	¶ Union RR.	21
¶ Schenectady & Duanesburg	14	¶ Jefferson RR. (trackage)	35
¶ Adirondack Ry.	57	Other lines	28
¶ Cooperst'n & Charlotte Val.	24		
Branches and spurs	2	Total operated Jan. 1, 1905	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western. In Nov., 1905, the Quebec Southern, extending from Sorel, Quebec, to Noyan, 89 miles, also from St Lambert to St. Francois, with branch, a total of 144 miles, was acquired. V. 81, p. 1610.

History, Etc.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

Stock.—Stockholders on May 9, 1905, authorized $5,000,000 new stock, making a total of $48,940,000. See "General Finances" below.

Dividends. {'84 '85 '86 '87 '88 '89 to '96 '97 to 1900 1901 to '06
Since '83. % { 7 6 5 5 6 7 y'rly. 5 y'rly. 7 y'rly.
Dividends for 1906 fixed at 7 p. c., payable quarterly. V. 82, p. 48.

Bonds.—In 1899-00 issued $4,000,000 equipment trust 3½s and debenture 4s, of which $1,350,000 have been paid and the balance is payable $350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chateaugay Ore & Iron Co. $1,300,000 bonds are guaranteed. V. 73, p. 1263.

General Finances.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan. 1, 1905, 218,644,286 tons. In 1900 $200,000 stock was retired from proceeds of sink. fund; $141,800 in 1901; $151,100 in 1902, $100,000 in 1903, and $417,100 in 1904.

Stockholders in 1904 subscribed to $7,000,000 new stock at $135 per share, to retire the $5,000,000 New York & Canada RR. bonds (for improvements, etc.) The remaining $3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696; V. 80, p. 1170.

Stockholders May 9, 1905, authorized increase of $5,000,000 stock for conversion, at option of holders to April 1, 1916, of $10,000,000 Albany & Susquehanna 3½ p. c. bonds, to be dated Apr. 1, 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were offered at par pro rata to D. & H. stockholders, payable 20 p. c. July 25, 1905, 40 p. c. Jan. 10 and 40 p. c. Feb. 20, 1906. The refunding will effect a material saving of interest. V. 80, p. 1174, 1362, 2343; V. 81, p. 1848.

Stockholders will vote Feb. 19 on increasing the stock by $7,000,000 to provide for exchange for a proposed issue of $14,000,000 of 4 p. c. 10-year debentures to be offered stockholders at par, at the rate of $500 stock per $1,000 debentures within 5 years from date of debentures.

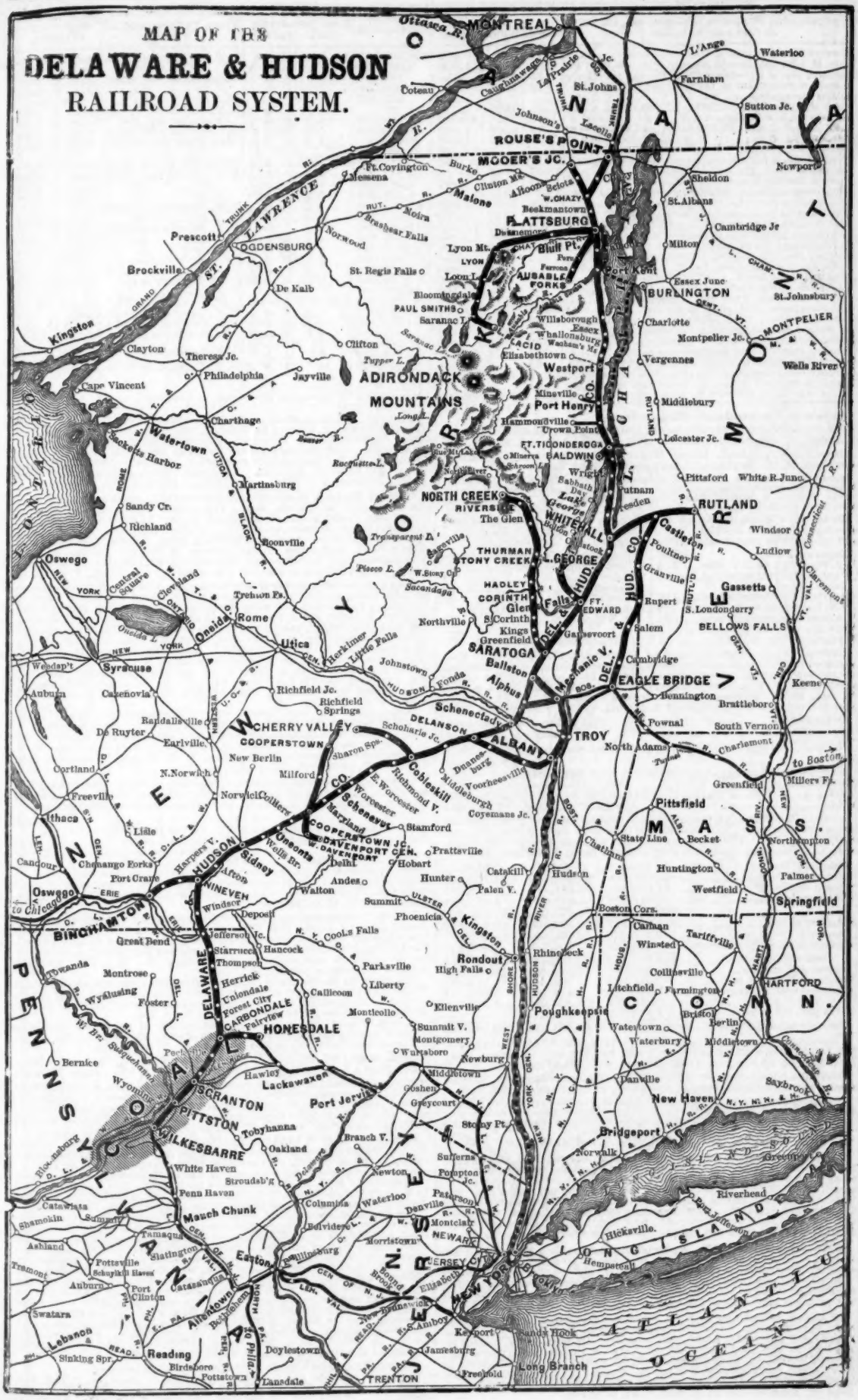
In Feb., 1905, the Del. & Hudson and N. Y. Cent. & H. RR. purchased the entire stock of the Schenectady Ry. V. 80, p. 652. In Nov., 1905, over 99 p. c. of the $5,000,000 stock of the United Traction Co. of Albany was acquired. V. 81, p. 1550, 1610.

Earnings.—Earnings of leased lines in New York State for 9 months:

9 mos. end. Sept. 30	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$8,973,157	$3,407,772	$2,194,173	$1,213,599
1904	8,396,840	3,287,143	2,267,448	1,019,695

Report.—For 1904 in V 80, p. 1170. Coal (anthracite) carried in 1904, 8,255,541 tons; in 1903, 8,657,966 tons; in 1902, 4,640,772 tons

Year ending Dec. 31—	1904.	1903.	1902.
Earnings of railroads	$15,071,124	$13,642,954	$11,050,690
Net (railroads)	5,875,843	5,473,758	4,361,540
Interest, taxes and rentals	2,999,957	2,994,860	2,977,120
Profit from railroads	$2,875,886	$2,478,898	$1,384,420
Net coal dept.	2,380,561	3,726,259	1,113,456
Total profits	$5,256,447	$6,205,157	$2,497,876
Depreciation of plant	$803,924	$2,290,363	.....
Dividends	(7)2,756,162	(7)2,450,000	(7)2,450,000
Balance, surplus	$1,696,361	$1,464,794	$47,876


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
MONTREAL
ROUSE'S POINT
MOORE'S JC.
PLATTSBURG
OGDENSBURG
Malone
Prescott
Brockville
Kingston
Clayton
Cape Vincent
Watertown
Sackets Harbor
Oswego
Syracuse
Auburn
Cazenovia
Utica
Rome
Oneida
Trenton Falls
Richland
Sandy Cr.
Martinsburg
Boonville
Carthage
Philadelphia
Jayville
Theresa Jc.
Clifton
Saranac L.
Tupper L.
ADIRONDACK MOUNTAINS
Long L.
Raquette L.
Blue Mtn.
North River
Minerva
Schroon L.
Wright
Sabbath Day L.
Lake George
Putnam
Dresden
Fort Ann
Whitehall
Fort Edward
Glens Falls
Hudson Falls
Bluff Pt.
Port Kent
AUSABLE FORKS
PAUL SMITHS
Bloomingdale
Lyon Mt.
Loon L.
St. Regis Falls
De Kalb
Norwood
Brasher Falls
Moira
Burke
Ft. Covington
Malone
Clinton Mills
Chazy
Beekmantown
Dannemora
Lyon
Essex
Willsborough
Whallonsburg
Wadham's Mills
Elizabethtown
Westport
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
CALDWIN
NORTH CREEK
RIVERSIDE
The Glen
THURMAN
STONY CREEK
W. Stony Cr.
Pisco L.
Sacandaga
HADLEY
CORINTH
Glen
S. Corinth
Northville
Kings
Greenfield
SARATOGA
Ballston
Alphus
Johnstown
Fonda
Trenton Falls
Little Falls
Herkimer
Richfield Jc.
Richfield Springs
Schoharie Jc.
Sharon Spgs.
CHERRY VALLEY
COOPERSTOWN
New Berlin
Milford
Cortland
N. Norwich
Norwich
Freeville
Ithaca
Lisle
Cincinnatus
Chenango Forks
Port Crane
Binghamton
Great Bend
Towanda
Montrose
Wyalusing
Foster
Bernice
Wyoming
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Tamaqua
Ashland
Slatington
Easton
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Catasauqua
Allentown
Bethlehem
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
Phila.
TRENTON
Jamesburg
Freehold
Long Branch
Sandy Hook
Keyport
S. Amboy
Perth Amboy
Elizabeth
Newark
Jersey City
New York
Hempstead
Hicksville
Riverhead
Greenport
Saybrook
New Haven
Bridgeport
Norwalk
Stamford
Danbury
Waterbury
Middletown
Bristol
Farmington
Litchfield
Collinsville
Hartford
Tariffville
Winsted
Canaan
Pittsfield
State Line
Becket
Northampton
Springfield
Palmer
Westfield
Huntington
Chatham
Hudson
Catskill
Palen V.
Kingston
Rondout
High Falls
Rhinebeck
Poughkeepsie
Boston Corn.
Millers Fls.
Greenfield
Charlemont
Troy
North Adams
Pownal
South Vernon
Brattleboro
Bennington
Keene
Eagle Bridge
Cambridge
Salem
Rupert
S. Londonderry
Bellows Falls
Gassetts
Granville
Poultney
Castleton
Rutland
Windsor
Ludlow
Claremont
Pittsford
White R. Junc.
Middlebury
Leicester Jc.
Vergennes
Charlotte
Montpelier Jc.
Montpelier
Wells River
Essex Junc
Burlington
St. Johnsbury
Cambridge Jc
Milton
St. Albans
Sheldon
Newport
St. Johns
Farnham
Waterloo
L'Ange
Sutton Jc.
Coteau
Caughnawaga
La Prairie
Johnson's
Lacelle
Ottawa R.
St. Lawrence R.
Richelieu R.
Champlain L.
Lake George
Hudson R.
Mohawk R.
Susquehanna R.
Delaware R.
Connecticut R.
Housatonic R.
Harpers V.
Wells Br.
Afton
Sidney
Oneonta
Cooperstown Jc.
Davenport
Delhi
Hobart
Andes
Walton
Windsor
Deposit
Jefferson Jc.
Starrucca
Thompson
Hancock
Herrick
Callicoon
Unionville
Forest City
Carbondale
Fairview
Honesdale
Lackawaxen
Hawley
Port Jervis
Greycourt
Middletown
Goshen
Monticello
Liberty
Parksville
Summit
Phoenicia
Ulster
Cooks Falls
Delaware
Hudson River
Harlem
Housatonic
Berkshire
Boston
Albany
Schenectady
Schenevus
Cobleskill
Richmond V.
Middleburgh
Schoharie
Duanesburg
Voorheesville
Coeymans Jc.
Delanson
Mohawk V.
Saratoga
Ballston
Alphus
Johnstown
Fonda
Amsterdam
Schenectady
Albany
Troy
Cambridge
Eagle Bridge
Bennington
Brattleboro
Keene
Bellows Falls
Rutland
Castleton
Poultney
Granville
Rupert
Salem
Gassetts
Windsor
Ludlow
Claremont
Pittsford
White R. Junc.
Middlebury
Leicester Jc.
Vergennes
Charlotte
Montpelier Jc.
Montpelier
Wells River
Essex Junc
Burlington
St. Johnsbury
Cambridge Jc
Milton
St. Albans
Sheldon
Newport
St. Johns
Farnham
Waterloo
L'Ange
Sutton Jc.
Coteau
Caughnawaga
La Prairie
Johnson's
Lacelle
Ottawa R.
St. Lawrence R.
Richelieu R.
Champlain L.
Lake George
Hudson R.
Mohawk R.
Susquehanna R.
Delaware R.
Connecticut R.
Housatonic R.
Harpers V.
Wells Br.
Afton
Sidney
Oneonta
Cooperstown Jc.
Davenport
Delhi
Hobart
Andes
Walton
Windsor
Deposit
Jefferson Jc.
Starrucca
Thompson
Hancock
Herrick
Callicoon
Unionville
Forest City
Carbondale
Fairview
Honesdale
Lackawaxen
Hawley
Port Jervis
Greycourt
Middletown
Goshen
Monticello
Liberty
Parksville
Summit
Phoenicia
Ulster
Cooks Falls
Delaware
Hudson River
Harlem
Housatonic
Berkshire
Boston
Albany
Schenectady
Schenevus
Cobleskill
Richmond V.
Middleburgh
Schoharie
Duanesburg
Voorheesville
Coeymans Jc.
Delanson
Mohawk V.
Saratoga
Ballston
Alphus
Johnstown
Fonda
Amsterdam
Schenectady
Albany
Troy
Cambridge
Eagle Bridge
Bennington
Brattleboro
Keene
Bellows Falls
Rutland
Castleton
Poultney
Granville
Rupert
Salem
Gassetts
Windsor
Ludlow
Claremont
Pittsford
White R. Junc.
Middlebury
Leicester Jc.
Vergennes
Charlotte
Montpelier Jc.
Montpelier
Wells River
Essex Junc
Burlington
St. Johnsbury
Cambridge Jc
Milton
St. Albans
Sheldon
Newport
St. Johns
Farnham
Waterloo
L'Ange
Sutton Jc.
Coteau
Caughnawaga
La Prairie
Johnson's
Lacelle
Ottawa R.
St. Lawrence R.
Richelieu R.
Champlain L.
Lake George
Hudson R.
Mohawk R.
Susquehanna R.
Delaware R.
Connecticut R.
Housatonic R.
ATLANTIC OCEAN
LONG ISLAND
NEW YORK
NEW JERSEY
PENNSYLVANIA
MASS.
CONN.
VERMONT
CANADA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Lackawanna & Western—Stock	....	....	$50	$26,200,000	See text.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20,'06,2½
Con. M. now 1st on road & equip ($10,000,000) Fe	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1933
Other mortgages	....	....	.....	650,000	4	.....	do do	Overdue.
Delaw. & Northampton—1st M., $2,500,000, g., s. f. K	....	1903	.....	(†)	5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1953
Del. River RR. & Bridge—1st M., g., gu. p. & I. G.P.C	10	1896	$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
De. En. & Gulf—1st M., $2,600,000, g., red. 103 MSt C	70	1903	1,000	1,120,000	5 g.	M. & N.	N.Y. or Miss. V. Tr., St. L.	May 1, 1953
Denv. Northw. & Pac.—1st M., $22,500,000, g. Me. C	....	1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande—Stock, com., (see text). Tr	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $50,000,000. Tr	....	....	100	45,712,700	5 in 1905	J. & J.	Office, 195 B'way, N. Y.	Jan. 15,'06,2½
1st cons. mort. for $42,000,000 } gold.. Us. C*Ar	1,667	1886	500 &c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage) }	1,667	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g. Us. C*Ar	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Co.	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Co. C*	62	1889	1,000	2,000,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Co. C*	438	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo. C*	644	1899	1,000&c	13,336,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo.	33	1898	1,000	y650,000	4 g.	A. & O.	do do	Jan. 1, 1918
Utah Fuel Co., 1st M., $2,000,000, red. 110. Mo	....	1901	1,000	826,000	5 g.	M & S.	do do	Mch. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	....	1898	1,000	1,121,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g, $75,000 due semi-an	....	1903	1,000	1,125,000	4½ g.	M. & N.	N. Y., Blair & Co.	M'y'06-M'y'13
Des Moines & Fort Dodge—Common stock	.....	....	100	4,283,100	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum.	....	....	100	763,500	5 in 1905	August.	N. Y., 25 Broad St	Aug. 1,'05, 5%
1st mortgage, gold, guar. p. & I. Co. C*Ar	143	1905	1,000	3,072,000	4 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1935
D. Mo. Ia. F. & No.—1st M., $14,000 p.m., g. red. Col. C*	75	1901	1,000	1,000,000	5 g.	J. & J.	N.Y., Colonial Trust Co.	July 1, 1931
Des Moines Union—1st M. for $800,000, gold. Ce. C*	4	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu. C*	189	1878	1,000	2,000,000	6	A. & O.	} N.Y. and London. {	Nov. 14, 1918
Consol. mort., guar. (option—see text) C*	189	1878	200 &c.	3,200,000	6	A. & O.	} {	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & MS.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5,'06, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

x Of which $1,677,000 in treasury: there are also $2,233,000 not guaranteed. y Of which $260,000 in treasury.

Delaware & Hudson—(Concluded.)

The earnings of coal department in 1904 were $19,583,989; expenses, $17,203,428; net, $2,380,561. In 1903, $20,543,417; net, $3,726,259.

OFFICERS.—President, David Willcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilbur, C. A. Peabody, E. H. Harriman, James H. Hyde.—(V. 81, p. 1610, 1648; V. 82, p. 48, 160.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 547 miles, viz.:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N. Y. line	114	¶Utica Chenango & Susq.	97
Branches to N'rthumberl'nd, &c.	80	¶Valley RR. of N. Y.	11
Lines leased—		¶Warren	19
¶Morris & Essex and branches	157	¶Sussex, &c.	40
¶N. Y. Lackawanna & Western	214	Bangor & Portland Ry., &c. (V. 72, p. 435)	75
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse	35		
¶Syracuse Bing. & N. Y.	81	Total operated Jan., 1905	957

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct., 1904, incorporated Lackawanna Tunnel RR. V. 79, p. 2085. New Hoboken terminal proposed in August, 1905. V. 81, p. 668, 777.

DIVIDENDS—	1881	'82-'84	'85	*'86 to Jan., '05	Since.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly	2½ quar.

*In Dec., 1904 and 1905, each 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of leased lines in New York only:

9 *mos. end. Sept.* 30.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$8,250,278	$4,278,760	$1,853,939	$2,424,821
1904	7,762,134	3,893,486	1,841,104	2,052,382

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 868; see also edit., p. 844. The following includes all lines except Syr. Bingh. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year end. Dec. 31.	1904.	1903.	1902.
Passenger earnings	$5,215,919	$5,083,142	$4,592,036
Freight earnings	21,568,693	22,181,752	15,159,344
Miscellaneous	1,917,379	1,916,069	1,647,384
	$28,701,991	$29,180,963	$21,398,764
Net after taxes	$12,049,217	$13,137,560	$6,921,342
Coal department (net)	*3,445,477	*3,036,194	*792,477
Other miscellaneous income	696,725	464,742	401,519
Total net income	$16,191,419	$16,638,496	$8,115,338
Interest and rentals	$5,324,596	$5,285,658	$5,250,213
Rentals, advances, etc.	646,233	948,434	153,627
Renewals and betterments	3,446,719	4,319,166	3,058,149
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000
Extra div. (10 p. c.)	2,620,000	.....	....
Balance after dividends	sur. $2,319,871	sr. $4,251,238	df. $2,180,652

* Earnings of the coal department in 1904, $33,593,998; expenses, $35,148,521; net, $3,445,477; in 1903, $36,736,325; expenses, $33,700,131; net, $3,036,194; 1902, $19,445,950; net, $792,477.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.
—(V. 80, p. 868, 906, 1234; V. 81, p. 668, 777, 974, 1610.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, $184,800; other floating debt, $524,661. In year ending Dec. 31, 1904, gross, $286,823; net, $40,489; interest, taxes, etc., $49,506; balance, deficit for year $9,017—but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endors't. Dividends: Dec. 1900 to 1905, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

Denison Bonham & New Orleans Ry.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, $50,000. In Nov., 1905, permission was given to register $325,000 30-year gold bonds. V. 76, p. 381; V. 81, p. 1610. President, Ed. D. Stager; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, $514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, $60,170; net, $15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334.)

Denver Enid & Gulf RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan., 1906, acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 miles. In Jan., 1905, an extension was under construction from Kiowa, Kan. north to Great Bend, 100 miles, under charter of Denver Kansas & Gulf. Stock authorized, $15,000,000; outstanding, $1,120,000; par of shares, $100. Bonds limited to $20,000 per mile. V. 77, p. 769; V. 82, p. 99.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. On Sept. 5, 1905, 110 miles to Sulphur Springs, Col., were opened. Terminal line from Utah Junction into Denver, 3 miles, was expected to be completed Nov 15, 1905, and extension from Sulphur Springs to Kremmling, 18 miles, by April 1, 1906. In Jan., 1906, 40 miles from Tremmling west to Tonopas was about to be let. V. 82, p. 49. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. Northwest. Terminal RR. proposed. V. 79, p. 1704; V. 81, p. 1315. In June, 1905, a syndicate headed by William L. Bull of New York agreed to finance the road. V. 81, p. 155.

Incorporated in July, 1902, with $20,000,000 authorized stock, of which $10,000,000 pref. 5 p.c. non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thomas Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49.)

Denver & Rio Grande RR.—*(See Map.)*—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

	Miles.		*Miles.*
Road owned and operated	2,408	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	1,563
		Narrow gauge only	907
Total June 30, 1905	2,470	2d track and 3d rail	267

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 miles southeasterly, will be operated on basis of 25 per cent of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 miles, was completed in September, 1905.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845.

DIVS. since—	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02 to '05	1906
'91 on pf., p.c.	0	2	0	0	2	2	2½	4	4	5	yearly	Jan., 2½

STOCK.—During 1901-2 pref. stock was increased from $23,650,000 to $44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec., 1905, $1,312,700 preferred stock issued to acquire Rio Grande Southern stock, and for improvements, was listed, raising the amount outstanding to $45,705,700. V. 81, p. 1723.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which pars issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

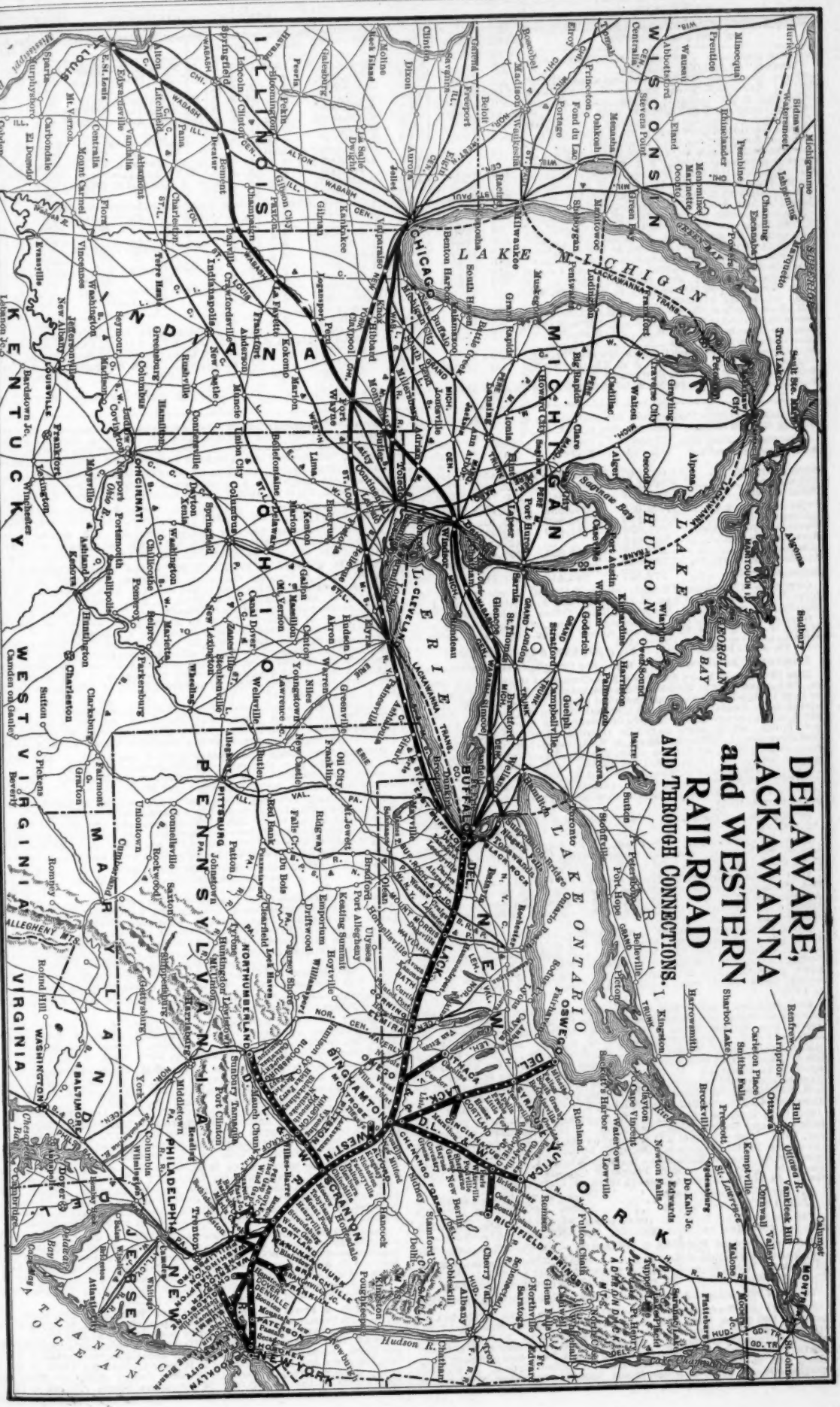
The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $4,036,000 were issued at $20,000 per mile for branch lines, or securities representing the same, $800,000 to retire first mortgage bonds and $8,500,000 for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1905, V. 81, p. 847.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905	$8,535,508	$3,468,102	$98,088	$1,742,852	$1,823,338
1904	7,534,397	3,201,326	62,459	1,730,425	1,533,360


DELAWARE, LACKAWANNA and WESTERN RAILROAD
AND THROUGH CONNECTIONS.
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
GEORGIAN BAY
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
CHICAGO
ST. LOUIS
CINCINNATI
CLEVELAND
BUFFALO
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
SCRANTON
BINGHAMTON
ELMIRA
ITHACA
OSWEGO
UTICA
ROCHESTER
TORONTO
ATLANTIC OCEAN
Hudson R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mackinac—Pref. stock, $1,000,000 auth.	....	....	$100	$950,000	5 in 1905	J. & J.	N. Y., H. K. McHarg.	Jan. 2, '06, 2½
"1st lien," $1,500,000, gold. Mo..... c*	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $1,750,000 gold, red. at par. Mo.c*	All	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Det. Tol & Ir.—Det. So.—O. So. div. M., red. 105. Ce	263	1901	1,000	4,447,000	4 g.	M. & S.	N. Y., Colonial Tr. Co	Mch. 1, 1941
Gen. lien & div. 1st mort., $4,253,000, gold. N c*	All	1905	1,000	4,253,000	4 g.	J. & D	Int. from Dec. 1, 1905	Dec 1, 1555
Consol. mortgage, $22,500,000, gold. K..... c*	Text	1905	1,000	2,675,000	4½g.	F. & A.	Int. from Aug. 1, 1905	Aug. 1, 1980
Notes for A Arb., red. 102½ yearly ... Usm	....	1905	1,000	5,500,000	5	J. & D	....	Dec. 1, 1908
Equip tr. notes, g. (V. 82, p. 99) $208 000 Ta	....	1905	1,000	2,080,000	4½g.	J. & D	New York.	To June, 1915
Detroit Southern car trusts unretired.....	....	....		320,000	4½ to 6		do	To Oct. 1, 1912
Det. & Tol. sh. L.—1st M $3,000,000, g. gu. p. & i. Ve. c* Ar	48	1903	1,000	2,116,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1905, 3%
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us. c* Ar	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 135 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	228	'88-00	.....	8,930,000	Illinois Central bonds or collateral there for.			
Duluth & Iron Range—1st mortgage. Mp.....car	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce. c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105..... Ce	130	1893	1,000	1,388,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 ..... Ce. c	130	1898	1,000	3,943,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce. c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold. Ce. car	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce. c* Ar	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Fac. July, '02)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts Oct. 31, 1905.....	....	....	.....	236,213	.....	.....	.....	1906
Dul. Rainy Lake & Winn.—1st M., $2,000,000, g. c*	....	1906	1,000	See text.	5 g.	J. & J.	....	Jan. 1, 1916
Dur. & So. Car.—1st M., $300,000 g., red. 105. McBa	30	1905	1,000	300,000	5 g.	J. & J.	Merch. Tr. Co., Balt.	July 1, 1935
Dutchess County RR.—1st M., g., gu. (text). Me...c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1940
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D. 15	Phila., Pa., Read. Term.	Dec. 15, '05, 2½
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan. 16, '06, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn. & W. N. Car.—1st M., $500,000, g. Gu P. c*	31	1905	1,000	See text.	5 g.	M. & S.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1938

ANNUAL REPORT.—Full report for 1903-04 in V. 81, p. 838, 849, including the Rio Grande Western See p. 805.

Year ending June 30—	1905	1904	1903.	1902.
Average miles oper'ted	2,420	2,398	2,378	2,347
	$	$	$	$
Gross earnings.....	17,031,507	16,446,434	17,304,559	17,036,828
Net earnings.....	6,862,547	6,387,991	6,674,709	6,705,286
Other income.....	192,133	214,345	209,717	165,762
Total net income.....	7,054,680	6,602,336	6,884,426	6,871,048
Interest on bonds.....	3,182,573	3,170,802	3,083,404	2,898,093
Taxes and insurance..	761,038	671,470	662,041	580.016
Betterments, etc.....	283,915	.....	436,797	500,000
Miscellaneous.....	298,617	305,651	296,420	310,314
Dividend on pf. stk. 5%	2,250,000	2,220,000	2,220,000	2,220,000
Balance, surplus.....	278,537	234,413	185,764	362,625

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Mortimer L. Schiff, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Calef, and Arthur Coppell, New York; Charles H. Schlacks and Jesse F. Vaile, Denver, Col.

—(V. 80, p. 1111, 2219, 2399; V. 81, p. 31, 838, 845, 1492, 1723.)

Denver & Southwestern Ry.—See Cripple Creek Central Ry.

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, 6 m., included above. On Mar 1, 1904, Minneapolis & St. Louis acquired $2,530,000 of the $4,283,100 common stock, and guarantees the $3,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. leases the road for 30 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to lessee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Certificates of indebtedness held by Minn. & St Louis June 30, 1905, $305,200, bearing 6 p. c. interest. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.— on pref. (p. c.)	1893	'94	'95	'96 to '98	1899 to 1903	'04	'05
	2	4	4	6 yearly	7 yearly	5	5

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Rental for year ending Dec. 31, 1904, $149,493; 1901, $165,773.—(V. 79, p. 268, 786, 1704, 2587, 2696; V. 80, p. 1174.)

Des Moines Iowa Falls & Northern Ry.—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. In Dec., 1905, Wm. A. Bradford Jr. of New York acquired control Extension north to Mason City, 45 miles, is building under charter of St. Paul & Des Moines RR V. 81, p. 1723.

Stock authorized, $1,200,000; outstanding, about $900,000 in April, 1905; par of shares $100 each. Bonds are subject to call at 105 on and after July 1, 1908; they are limited to $14,000 per mile, with $50,000 additional for Des Moines terminals. For year ending June 30, 1904, gross, $73,528; def. under op. exp., $3,220. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 81, p. 1723.)

Des Moines Union Ry.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR., Des Moines Iowa Falls & Northern Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000; par $100. Year 1904-05, gross, $264,123; net, $52,899; charges, $52,899.—(V. 75, p. 342.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30, 1904, sundry outstanding accounts, $353,405. Grand Trunk of Canada own the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1905.....Gross, $671,576; net, $196,606
1904.....Gross, 650,650; net, 194,174

For year ending Dec. 31, 1904, gross, $1,356,151; net, $336,865 charges, $360,261; bal., def., $23,395. For 1903, gross, $1,252,204.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1, 1881, to the Lake Shore & Mich. Southern Co.; rental $54,000 per year—4% on stock.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8m.; various logging branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55·62 per ct. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, etc., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $150,000 "mortgage" bonds were on June 30, 1905, held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½ p. c., July 1, 1903; since to Jan., 1906, 5p. c. yearly.

LATEST EARNINGS.— 5 mos., July 1 to Nov. 30. } 1905.....Gross, $445,089; net, $107,278
1904.....Gross, 409,779; net, 134,455

EARNINGS.—Report for year ending June 30, 1905, was in V. 81, p. 1312, showing gross, $990,555; net, $355,484; int., taxes, etc., $167,494; pref. div. (5 p. c.), $47,500; bal., sur. $140,490.—(V. 81, p. 1312.)

Detroit Toledo & Ironton Ry.—(*See Map.*)—Operates from Detroit, Mich., to Ironton, via Lima, 241 miles, including 43 miles of trackage; branches, Kingman to Sedalia, O., 31 m., Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 miles; coal mine tracks, yard tracks and sidings, 114 miles. Outlet for bituminous coal of Southern Ohio. In June, 1905, control of the Ann Arbor RR. was acquired (see BONDS below). V. 81, p. 264.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 miles, affording connection with 350,000 acres of coal lands owned, and also a bridge across the Ohio River between Ironton and Ashland under the name of the Kentucky & Ohio Bridge Co. A line from Charleston, S. C., is also proposed. V. 81, p. 777, 1492, 1610.

ORGANIZATION.—Incorporated May, 1905, as successor, per plan, V. 80, p. 650 of Detroit South. RR., foreclosed, subject to Ohio South. Div. mortgage. V. 80, p. 2344, 1856. Plan provided $2,500,000 for exp. of receivership, improvements, equipment, etc.; V. 80, p. 1478.

STOCK.—Com. stock representing control (par $100)... $12,500,000
1st preferred 4 p. c., non-cum., with preference also as to assets and convertible at option of holders into 2d pref. 7,500,000
2d preferred 5 p. c. non-cumulative (par $100)..... 5,000,000

BONDS.—Gen. lien and divis. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4½s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the $2,675,000 now to be issued. The $22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds.....	$4,500,000
do do general lien and divisional 1st M. 4s....	4,253,000
do do car trust notes.....	320,000
Issued for assessment and to syndicate for cash	2,675,000
Reserv. for corp. purposes at not exceed'g $750,000 y'rly..	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvem'ts, etc.	8,252,000

The 5 per cent notes of 1905 ($5,500,000 present issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $3,000,000 Det. T. & I. consols. A further $1 500.000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, $66,112

EARNINGS.—From July 1 to Nov. 30, 1905 (incl. Ann Arbor), gross, $1,701,953, net $560,433. V. 82, p. 99.

REPORT.—For year ending June 30, 1905, in V. 81, p. 1791 (including 10 mos. operation by old company), gross, $1,468,299; net, $153,695; taxes about $86,000. President, Eugene Zimmerman; Sec. and Treas., G. Caspar Niles.—(V. 81, p. 1665, 1791; V. 82, p. 99.)

Detroit & Toledo Shore Line RR.—Extends from Toledo to (suburbs of) Detroit, 47·6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.; total track, 101·6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

Dubuque & Sioux City RR.—(*See Map of Illinois Central*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 730 miles.

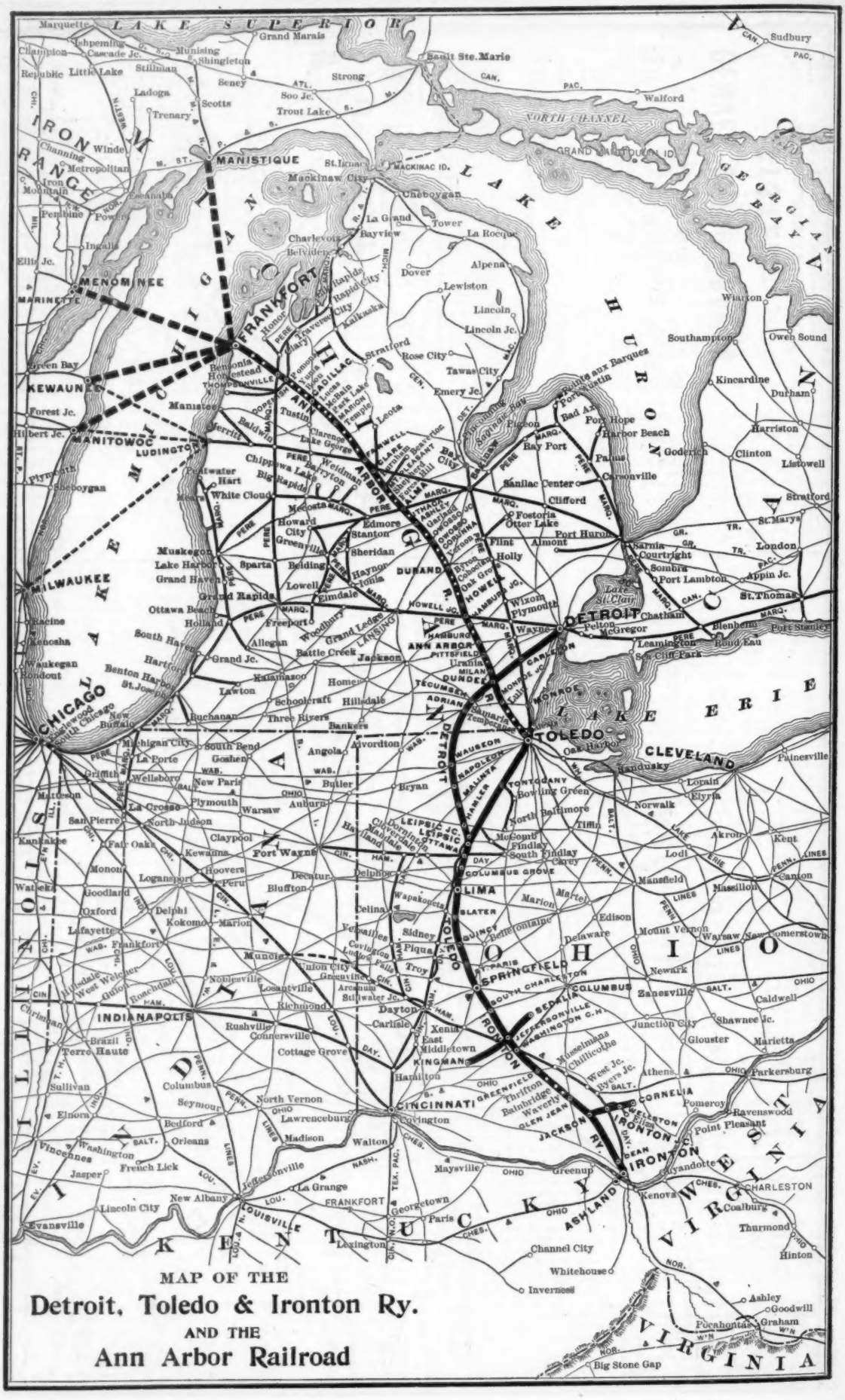
ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98, 3½; '99, 3; 1900, 3; 1901, 1½; 1902, Jan. 1.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) First mort. bonds authorized, $25,000 per mile for construction and

MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
GREAT SALT LAKE
SALT LAKE CITY
OGDEN
UTAH
COLORADO
NEW MEXICO
ARIZONA
WYOMING
NEBRASKA
DENVER
PUEBLO
COLORADO SPRINGS
GRAND JUNCTION
SANTA FE
OKLAHOMA
TEXAS



MAP OF THE

Detroit, Toledo & Ironton Ry.

AND THE

Ann Arbor Railroad

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
El Paso Un. Pass. Depot—1st M.,g.,$240,000 s.f.Ta	....	1905	$1,000	$240,000	5 g.	J. & J.	N. Y., No. Am. Tr. Co.	Jan. 1, '16-'35
Elgin Joliet & Eastern—1st M. ($10,000,000) g.Ce.c*	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1905
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1906
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run		1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn Co.	85	....	50	2,000,000	7	Q.—M.	N. Y., Union Trust Co.	Dec. 9, '05, 1¾
Spec. guaranteed betterment stock, $2,500,000.	85	....	50	512,300	7	Q.—M.	do do	Dec. 9, '05, 1¾
General mort. (now 1st) $4,500,000, g., guar. Un	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad—Com. stock, $133,000,000 auth.	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	....	....	100	16,000,000	See text.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 9, '05, 2
1st pref. stock, 4 p. c. non-cum.	....	....	100	47,892,400	4 in 1905	F. & A.	do do	Sept. 7, '05, 2
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	475	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1929
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g.c*	60	1861	200 &c.	132,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £ P.c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold.c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889.c*	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‖) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'68-'69	.....	246,500	6	Various	.....	1928-29
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27

$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For 6 mos, ending June 30, 1905, gross, $2,793,356, against $860,670 in 1904; net, $1,651,230, agst. $128,849. Year end. June 30, 1904, gross, $4,003,215; surp. over charges, $1,032,470.—(V. 79, p. 2085.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 miles; total, 163 miles. Contract for branch from Alborn northwesterly to Buckeye Mine, 54 miles, was let in June, 1905. Entire $2,512,500 stock and $2,047,000 of bonds owned by Lake Super. Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085. For year ending June 30, 1905, gross, $6,333,817; net, $3,860,309; other income, $38,930; charges, $704,033; bal., sur., $3,195,206. In 1903-04, gross, $3,701,416; sur. over charges, $1,142,431.—(V. 79, p. 2085.)

Duluth Rainy Lake & Winnipeg Ry.—Projected from Virginia, Minn., north to connection with Canadian Northern at International Falls, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. Of this, 28 miles from Virginia to Ashawa, with spurs, 40 miles, and yards and sidings, 17 miles, were in operation Dec., 1905.

In APR., 1905, the Virginia & Rainy Lake Ry. was incorporated with $2,000,000 authorized stock to take over, it was understood, control of the company and allied corporations. V. 81, p. 558, 613. Stock authorized, $2,000,000. In Dec., 1905, sold $2,000,000 bonds. V. 81, p. 1848. President, Wirt H. Cook; Secretary, David O. Anderson.—(V. 81, p. 613, 1791, 1848.)

Duluth St. Cloud Glencoe & Mankato RR.—V. 81, p. 1665.

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 128 m.; total, 586 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1905, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1905, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

LATEST EARN'S.—5 mos., } 1905....Gross, $1,339,454; net, $479,946
July 1 to Nov. 30. } 1904....Gross, 1,154,388; net, 397,604
Sur. over charges, $51,061 in 1905, agst. def. $43,304 in 1904.

REPORT.—(Report for year ending June 30, 1905, in V., 81 p. 1042.)

Year.	Gross.	Net over taxes.	Oth. inc.	Interest	Balance.
1904-5..	$2,706,935	$637,496	$15,774	$859,823	def. $206,553
1903-4..	2,524,612	564,764	11,484	859,700	def. 283,452

Of the tonnage in 1904-05, ores furnished 49 p.c., lumber, etc., 26 p.c. Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1042.)

Durham & South Carolina RR.—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct., 1905. Stock, $300,000; par of shares, $100. Bonds, see table above. V. 81, p. 840. President, Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

Dutchess County RR.—Poughkeepsie to Hopewell Jct., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of $100 per annum. Stock, $300,000; par, $100.—(V. 79, p. 2641; V. 81, p. 841.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1904, $404,813. First mortgage 4s ($500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, $42,400, int., 6 p. c., payable M.-N. Year 1903-04, gross, $155,395; net, $60,954; interest, etc., $78,769; bal., deficit, $17,815. President, R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock $283,650 is owned, $280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76·5 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock, $501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May, 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5s of 1905 ($500,000 authorized) will be used to retire the $250,000 bonds which matured Nov. 1, 1905, repay $153,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N.C. V. 81, p. 1723. For calendar year 1904, gross, $161,730; net, $65,259; int. and taxes, $10,251; bal., sur. $52,008.—(V. 81, p. 1723.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred, $1,779,500; par, $100. No bonds. Bills and accounts payable June 30, 1904, $38,034. Earns. for year 1903-4, gross, $63,612; net, $4,689. In 1902-3, gross, $66,594; net, $1,977.

El Paso Union Passenger Depot.—Owns depot at El Paso, Tex., to be completed about Nov. 1, 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. system), Atch. Top. & Santa Fe, Texas & Pacific and Mexican Central railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above) $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1918, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S Stewart.—(V. 81, p. 1043.)

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., etc., 19 miles; total main line owned, 192 miles; spurs to coal mines, etc., 26 miles; trackage, Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 7 miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, ETC.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. yearly (in December) in 1899 to 1905, inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, etc. For 6 mos. ending June 30, 1905, gross, $1,130,386, against $1,102,279 in 1904; net, $411,947, against $345,344.

REPORT—For calendar year 1904, gross, $2,208,559; net, $753,101

Year.	Gross.	Net.	Oth. income.	Interest, etc.	Surplus.
1902-3...	$2,196,418	$671,295	$13,089	$468,570	$215,814
1901-2...	2,178,484	795,800	19,225	404,544	410,481

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—See page 179.

Elmira & Lake Ontario RR.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, &c.	Balance.
1903	$944,437	op.def.$6,769	$93,777 def.	$100,546
1902	828,244	88,790	68,089 sur.	20,701

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·52 per cent and on preferred 6·35 per cent. Year ending Dec. 31, 1903, gross, $1,474,246; net, $262,324; rental, $199,511.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 miles; trackage to Erie, 17 miles; total operated, 101 miles. Leased to Pennsylvania RR. for 999 years in 1870, at 7 p. c. on stock and interest on bonds, and lease transferred to Pennsylvania Company. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from $2,000,000 to $4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

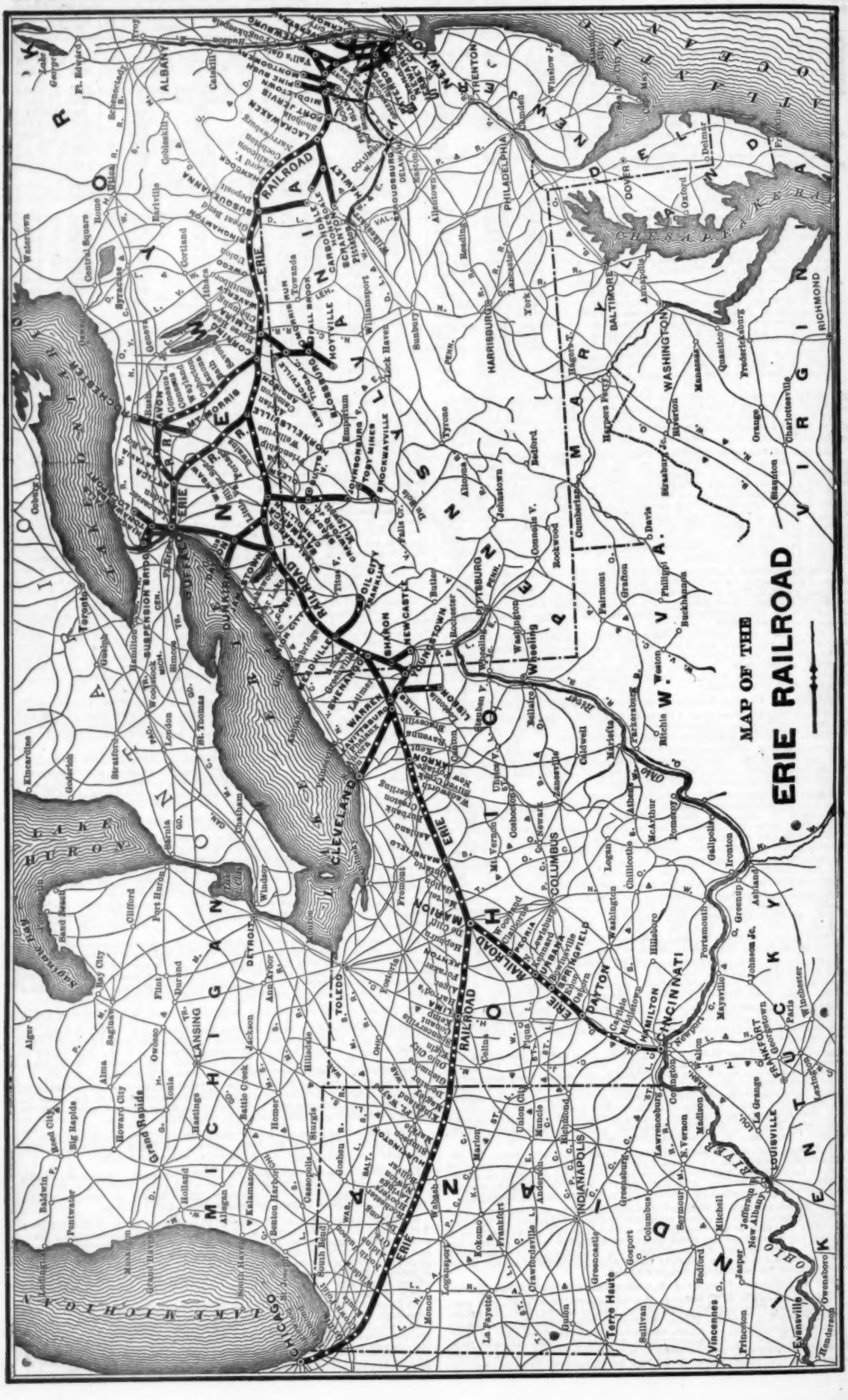
EARNINGS.—The lease showed to the lessees in 1899 profit, $32,873; in 1900, profit, $118,216; in 1901, profit, $307,493; in 1902, profit, $254,142; in 1903, profit, $197,549.—(V. 80, p. 162, 472.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,317 miles; total, 2,315 miles; second track, 753 miles; 3d and 4th tracks, 33 miles; total, 4,001 miles.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.


MAP OF THE
ERIE RAILROAD
NEW YORK
NEW JERSEY
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
WEST VIRGINIA
KENTUCKY
MARYLAND
DELAWARE
ERIE
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
CHESAPEAKE BAY
ATLANTIC OCEAN
NEW YORK
BUFFALO
CLEVELAND
TOLEDO
CHICAGO
COLUMBUS
CINCINNATI
INDIANAPOLIS
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
DAYTON
ALBANY
TRENTON
DELAWARE RIVER
OHIO RIVER

RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Erie RR.—*(Concluded)*—R—CONTROLLED BY O	WNER	SHIP O	F ENTIR	E(*) OR A MAJ	ORITY (‖)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	'67-'69	$500 &c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29
1st mort., Carbondale to S. depot, gold...FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶N.Y. & Greenw. L., Prior lien M., $1,500,000. N.g.	52	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1892	500 &c.	629,500	5	J. & J.	do do	Jan. 1, 1923
N.Y.L.E. & W.C. & RR. 1st M., "lawful mon." M p c'	....	1882	1,000	1,100,000	6 cur.	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1s M., V. 56, p. 82. F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lieu M., gold, $ & £. F.c	422	1880	500, &c.	6,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	& Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tlo	ga RR.	—See each c	ompany.			
C—ERIE RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold...Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
Prior lien bonds, $35,000,000, gold.....F.c*&r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien, $140,000,000, gold.....c*&r	....	1895	1,000	40,409,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s. f., text. Me...car	....	1901	1,000 &c	33,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
1st conv. M., $50,000,000, g., ser A...S.....c*&r	....	1903	1,000 &c	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1953
do do ser. B.....	....	1905	1,000 &c	See text.	4 g.	A. & O.	do do	Apr. 1, 1953
Erie & Jersey 1st M., $10 000 000, guar.....	....	1905	.....	See text.	4	.....	.....	1955
N.Y.Pa. & Ohio eq. trusts, sink. fd. 3½, dr'n at 100	....	'88-'90	$100	622,801	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly....	....	1900-5	.....	4,903,404	4 to 5	Various	New York.	To 1910
do do g., $160,000 s.a., red par beg. De ..'7	....	1904	1,000	1,280,000	4 g.	J. & D	New York.	J'ne'06-Dc.'09
do do ser. H, gold, $100,000 due semi-ann	....	1905	1,000	1,900,000	4 g.	J. & D.	Girard Trust Co., Phila.	J'ne,'06-Je,'15
do do do	....	1905	.....	See text.	4 g.	.....	.....	.....
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Evansville & Indianapolis—T.H. & South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500.000) g. gu. p. d. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre H.—Pref stk., non-cum. See text. Co	....	....	50	1,283,333	5 in 1905	A. & O.	Checks mailed.	Oct. 16, '05, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Bankers' Tr. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... .....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... F.c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1. 1923

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	139
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie RR.	¶250
*Jefferson RR.	¶45
N. Y. & Greenwood L. RR.	¶52
‡New Jersey & New York RR.	¶38
Erie & Wyoming Valley RR.	59
*Nypano RR.	¶422
‡Tioga RR.	58
Other lines	140

Leased lines.	*Miles*
Avon Gen. & Mt. Morris	¶15
Montgomery & Erie	¶10
Northern RR. of N. J.	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Other lines	43
Leased to Nypano RR.	
Cleve. & Mahoning Valley RR.	¶81
Sharon Railway	¶32
Other lines	54
Trackage	167

¶ See this company.
Lines in system June 30, '05..2,675
N. Y. Susquehanna & West.. ¶238

Proposed cut-offs, V. 80, p. 2621; V. 81, p. 777.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1904-05 aggregated 15,717,194, out of the 31,561,623 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $74,044,000 outstanding in July, 1905. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 common stock was increased to $133,000,000 to provide for $10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

DIVIDENDS, p. c.	1901.	1902.	1903.	1904.	1905.
On 1st preferred..	1½	3	3½	4	4
On 2d preferred..	..	..	..	..	See text.

On 2d pref. a 4 p. c. annual dividend, payable 2 p. c. Oct., 1905, and 2% April 9, 1906. V. 81, p. 507.

BONDS.—The new first consolidated mortgage is for $175,000,000 (Farmers' Loan & Trust Co. trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.), upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining $4,000,000 (of which $1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-5, $1,115,000 included above as outstanding was purchased by sinking fund.

The convertible 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than $41⅝ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock from April 1, 1905, to April 1, 1915; series B for $12,000,000 (see "Finances" below) is convertible into common stock at $60 per share at any time after Oct 1, 1907, and before Oct. 1, 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see FINANCES below.

Real estate mortgages outstanding Sept. 30, 1905, $761,850.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W.

For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

FINANCES.—In 1904-05, $1,365,000 general lien bonds were issued for construction, etc. V. 81, p. 1188. As to purchase of one-third interest in majority Hocking Valley common stock, see that company.

In 1905 dividends on 2d pref. were begun.

The Erie & Jersey RR., with $600.000 authorized stock, will build a low grade cut-off from Highland Falls, via Campbell Hall to Guymard, N. Y., about 40 miles. An issue of $10,000,000 first mortgage 50-year 4 per cent bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders of record Oct, 21, 1905, were offered the right to subscribe pro rata at par for $12,000,000 4 p. c. bonds, convertible into common stock at $60 per share at any time after Oct 1, 1907, and before Oct. 1, 1917, payment to be made in full on or before Nov. 27, 1905 The proceeds are to be used for improvements. V. 81, p. 1100, 1610.

Late in 1905 $7,000 000 4 p. c equipment trusts were sold; including series H, shown above. V. 81, p. 1848.

EARNINGS.—5 mos.,	1905	Gross, $21,621,519; net, $8,714,201
July 1 to Nov 30.	1904	Gross, 19,998,633; net, 6,412,511

For 3 mos. ending Sept. 30, 1905, net, $4,191.377, agst. $4,170,076 in 1904; other inc., $63,569; chgs., $2,864,663; bal., sur., $1,390,283]

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-5 given in full in V. 81, p. 1167, 1186; see also editorial on page 1143. Average freight train-load, 412 tons, against 400 in 1903-04.

	1904-05.	1903-4.	1902-3.	1901-2.
Miles operated	2,150	2,150	2,153	2,154
Gross earnings	$45,724,738	$45,201,163	$45,830,413	$40,894,434
Working expenses	33,142,208	32,581,838	29,925,758	27,927,098
Net earnings	$12,582,530	$12,619,325	$15,904,655	$12,967,335
Net coal comp's	$2,190,439	$1,993,911	$2,670,290	$1,702,491
Other income	488,048	412,807	314,995	242,721
Total net inc	$15,261,017	$15,026,043	$18,889,940	$14,912,543
Interest	$8,891,077	$8,593,688	$8,461,375	$8,396,891
Rentals	1,153,823	1,053,969	1,142,974	1,112,163
P.c. due Pa'd lines	176,893	189,204	222,900	215,696
Int. on equip. tr's	264,249	284,791	339,072	298,590
Miscellaneous	368,580	352,339	290,352	255,023
Add'ns & Impr'ts	1,360,555	1,540,320	2,377,855	249,501
Divs. on 1st pf.	(4) 1,915,696	(4) 1,915,696 (3½)	1,676,234	(3) 1,436,772
Divs. on 2d pref	(4) 640,000	.....	.....	.....
Balance, surplus	$490,344	$1,096,036	$4,379,178	$2,947,906

OFFICERS—President, F. D. Underwood; 1st V.-P. and Gen. Solicitor, G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton. —(V. 81, p. 1100, 1167, 1186, 1492, 1610, 1665, 1848.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000 Company owns no equipment.

In 1903-04, gross, $364,146; net, $75,913; other income, $12,845; interest, taxes, etc., $179,146; bal., deficit for year, $90,387.—(V 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled and operated—*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	50	Evansville to Terre Haute via Worthington, etc	146
Evansville Belt (stock held).	5		
Total in earnings			310
Leased to other companies Rockville extension			23

In July, 1903, Chicago & Eastern Illinois acquired $2,678,100 of the $3,987,383 common stock; par $50. V. 81, p. 1242.

DIV'DS—	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	1902 to 1905
Com. stock.	7¶	7½‡	..	..	..	..	..	2	3	1½	None since.
Pref. stock.	..	..	..	..	1	1	2	4½	5	5	5 yearly.

¶ Also 5 per cent in bonds. ‡ Also scrip dividend.

On *preferred* 5 p. c. declared in 1905—paid 2½ p. c. Oct., 1905, and 2½ p. c. April 16, 1906.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1905, $579,013.

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 1240. Results of Evans. & Ind. are included below in 1904-5 and 1903-4.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Evansv. & T. H. (Con.)—Sullivan Co. Coal br. M., g. Fc*	....	1890	$1,000	$450,000	5 g.	A. & O.	N. Y., Bankers' Trust.	Apr. 1, 1930
1st general mortgage for $7,000,000, gold F..c*	183	1892	1,000	2,772,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)..	92	....	50	5,000,000	See text	Q.—F. 5	Office, Corning, N. Y.	Nov. 5, 1905
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan 1, '06, 1¼
Bonds, not mortgage.....c	....	1888	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.....c*	....	1887	1,000	1,500,000	4	A. & O.	do do	Apr. 1, 1907
Bonds, not mortgage.....car	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage.....c*	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage ($1,359,000 due 1915....c*	....	1895-6	.....	1,859,000	4	Various	do do	1915 & 1916
Bonds, not mortgage ($2,750,000 are 4s of 1897)	....	1897-8	.....	4,200,000	4	Various	do do	1927-1928
Bonds, not M. ($1,775,000 are 3½s of 1901)..car	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, $3,660,000, cur.....	....	1905	.....	3,660,000	4	M. & N.	do do	May 1, 1925
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Vermont & Mass. plain bonds, guar.....	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Flint & Pere Marquette—See PERE MARQUETTE STA	PERE MARQUETTE RY.							
Florida Central & Pen.—SEE SEABOARD AIR LINE								
Florida West Shore—1st M., $2,000,000 g., gu., p. &i.	60	1904	1,000	712,000	5 g.	J. & J.	New York.	Jan. 1, 1934
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold..N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., $1,500,000, (V. 71, p. 34)..N.c*	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co	July 1, 1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. N..g.	14	1892	1,000	350,000	6	J. & D.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. $7,000,000, g., red. 120. N.c*ar	75	1902	1,000	4,687,000	4½ g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	Nov. 1, 1952
Ft. Smith & Western—1st M., $7,500,000, g...Me.c*	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '05, 2½
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co	Apr. 1, 1904, 4
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Gainesville & Gulf—1st mort., $150,000, gold..Sc*	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Gainesv. Midland—1st M., $1,000,000 g., red. 110.	55	1905	1,000	661,000	5 g.	M. & N.	Savannah, Ga.	Nov. 1, 1935
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
West. Div. 1st M., g.....c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. P. Co., 120 B'w'y	May 1, 1931

Erie Railroad.—(—CONCLUDED.)—

Year end. June 30—	1905.	1904.	1903.
Gross earnings	$2,050,147	$2,089,336	$1,722,314
Net earnings	1,011,556	851,274	826,956
Other income	28,244	36,228	36,325
Total net income	$1,039,800	$887,502	$863,281
Interest on debt	$514,160	$509,281	$337,950
Taxes and miscellaneous	90,929	99,639	88,982
Evansv. & Ind. deficit	.....	.....	34,090
Dividends on pref. 0 5 p. c...	64,167	64,167	64,167
Depleted equipment	79,286	.....	.....
Balance, surplus	$291,258	$214,415	$338,092

OFFICERS—President, A. J. Davidson; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 2082; V. 81, p. 1240, 1242.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Ry.—See page 179.

Farmville & Powhatan RR.—V. 80, p. 2437; V. 81, p. 211.

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds $5,454,550 of the $7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 $3,660,000 4 p. c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements, V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266 V. 80, p. 472, 599, 871.

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—See page 179.

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—Turkey Creek, Fla., on Seaboard Air Line to Sarasota on the Gulf of Mexico, 56 miles, including 4 miles of trackage, with branches, 8 miles; total, 64 miles. In Dec., 1905, extension from Fruitville, Fla., south 50 miles to Boca Grande was reported to be let. Stock authorized, $1,000,000, of which $500,000 outstanding; par of shares, $100. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V 80, p. 1478. V. 77, p. 695. For year ending June 30, 1904, gross, $96,819; net, $26,132; total deductions, $33,374; bal., def., $7,242.—(V. 80, p. 1478.)

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26·2 miles, Gloversville to Schenectady (electric), 32·3 miles), Gloversville to Fonda (electric), 9·34 miles, Amsterdam to Hagaman (electric), 3·6 miles, Belt line in Gloversville (electric), 3·9 miles; second track (electric), 21·2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6·2 miles (steam); also local line Gloversville to Johnstown (electric). 4·23 miles; sidings and turnouts, 11·7 miles; total, 97·47 miles of road (118·67 miles of track) of which 90·67 miles on private right of way and 21·8 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock $2,500,000; par, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 229. Also a two thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park."

In 1896 parties interested in N. Y. Central entered directory.

BONDS.—Of the consol, 4½s of 1902 ($7,000,000 authorized) $4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance $1,850,000 is reserved to retire prior liens V. 76, p. 265. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and $50,000 8 p. c. stock.

LATEST EARNINGS.—6 mos., {1905 ..Gross, $432,077; net, $222,226
July 1 to Dec. 31. {1904 ..Gross, 388,320; net, 201,110

REPORT.—For year ending June 30, 1905, gross, $650,793; net $299,164; oth. income, $54,790; charges, $313,922; bal., sur., $40,032.

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested. Stock, $5,000,000, all outstanding; par of shares, $100. Of the gold 4s of 1904 ($7,500,000 authorized), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing $438,000. V. 77, p. 88. For year ending June 30, 1904, gross, $444,649; net, $173,849; total deductions, $228,721. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 453 m. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, ETC.—Colorado & South. Ry. owns all but $64,408 of the $6,835,008 common issued, and in 1905 included road in its financial plan. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c.; '98; '99, 2 p. c; 1902, 2 p. c.; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes June 30, 1905, $199,339, maturing $6,017 monthly to Aug., 1908.

EARNINGS.—2 mos., {1905.....Gross, $506,049; net, $159,279
July 1 to Aug. 31. {1904.....Gross, $383,046; net, 115,913

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1372.

Years end. June 30.—	1905.	1904.	1903.	1902.
Gross earnings	$2,526,496	$2,496,617	$2,494,587	$2,262,123
Net over taxes	502,600	677,331	464,986	561,373
Other income	14,359	11,248	17,534	.....

From total net income as above in 1905 ($516,959), deduct interest on bonds, $490,560; oth. int., rentals, etc., $20,046; bal., sur., $6,354. Pres., Frank Trumbull, Denver, Col.—(V. 81, p. 1372.)

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the $2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. In Aug 1905, parties identified with the Geo. So. & Flor. acquired control, an extension from Fairfield to Tampa, Flor., 105 miles, being reported as proposed. V 81, p. 613. Stock authorized, $1,000,000; par $100; issued July, 1903, $300,000.

Loans and bills payable June 30, 1903, $56,590. Year ending June 30, 1904, gross, $78,194; net, $26,838; other income, $4,858; charges, $11,633; bal., sur., $20,061. President, S. F. Parrott; Macon, Ga., Treas. H. E. Taylor, Gainesville, Fla.—(V. 73, p. 783. V. 81, p. 613.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson, and Belmont to Monroe, 55 miles, to be standard-gauged. In Oct., 1905, extension from Jefferson to Athens, Ga., 19 miles, was under construction. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5, 1904. V. 79, p. 151, 269, 500, 627. Stockholders on Oct. 30, 1905, authorized an increase in stock from $250,000 to $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $325,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. President, Geo. J. Baldwin; Sec., F. J. Crohan; Treas., E. L. Douglass.—(V. 81, p. 1848.)

Galveston Harrisburg & San Antonio Ry.—(*See Map South. Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Gr. River, 838 miles; Beeville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; branches, 195 m.; total, 1,230 miles. An extension from Stockdale to Cuero, 50 miles, is under construction. Operated by Southern Pacific Company, which owns $27,054,400 of the $27,084,360 stock (par, $100). A consolidation in Aug., 1905, with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pacific Co. also owns $842,000 Matagorda Division 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

On June 30, 1905, there was due the Texas & New Orleans RR. $2,737,439. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Year 1904-05, gross, $3,966,030; net, incl. other income, $1,893,053; charges, $2,222,990; bal., def., $329,837.—(V. 81, p. 668, 1242.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. Dividends paid, in May, 1904, 4 p. c.; May, 1905, 4 p. c. For year ending Dec. 31, 1904, gross, including $124,000 for trackage as above, $405,059; net, $186,337; other income, $3,862; int., $100,000; divs., 4 p. c., $40,000; real est. and imp's, $84,084; bal., def., $33,884.—(V. 65, p. 1114.)

Gal. Hous. & North. Ry.—See Gal. Harrisb. & San An.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gal. Har. & San An. (*Con.*)—Gal. Hou. & No. 1st M., g.	56	1900	.....	$800,000	5 g.	J. & J.	N.Y., So. P. Co. 120 B'w'y	Jan. 1, 1930
N.Y. Tex. & Mex. 1st M., g., $ or £, gu. by So. Pac Co.	91	1882	£ or $	a1,465,000	4 g.	A. & O.	N.Y., S. Pac. Co.: London.	Apr. 1, 1912
Galveston Houston & Hend. of 1882—1st M., M. e.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Genesee & Wyoming RR.—1st M., g., $500,000. K.	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—*Ga. Carolina & North'n*—See SEABOARD AIR LINE RY.								
Georgia Flor. & Alab.—1st M., $1,100,000, g. Ma. c	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	11 in '05	Q.—J.	Augusta, Ga.	Oct. 16,'05, 2½
Bonds, refunding, not mortgage, currency	....	1897	1,000	1,000,000	5	J. & J.	Augusta or N. Y.,	Jan. 1, 1925
Bonds, not mortgage, currency c*ar	....	1880	1,000	1,000,000	6	J. & J.	Am. Ex. Nat. Bk.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87 c*ar	....	1882-7	1,000	500,000	5 & 6	J. & J.		Jan. 1, 1922
Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.	Text	....	100	684,000	5 in 1905	M. & N.	Balt. M.T. & D.Co. & N.Y.	Nov. 8, '05, 2½
2d pref., $1,084,000, 5 per cent	....	....	100	1,084,000	4 in 1905	M. & N.	do do	Nov. 8, '03, 2
1st mortgage, gold, $4,000,000. MeBa. o*	235	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M.T. & D.Co. & N.Y.	July 1, 1945
1st consol. M., $10,000,000, gold. N. c*ar	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, $18,000 due semi-annually	....	1902	1,000	252,000	4½	M. & S.	New York, Blair & Co.	Mar.'06, Sep'13
Gettysburg & Harrisburg—So. Mt. 1st mortgage	....	....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, $565,000, gold, see text	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text. Mp	125	1894	1,000	1,508,000	5 g.	M. & N.	N.Y. & Pac. Co. 120 B'w'y	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g., gu. p. & l. Un. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000. c'	....	....	100	5,791,700	3 in 1905	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25,'05, 1½
1st M., mostly l. gr., g., ext. in 1899 c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	4,455,000	4 2g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g. c*	387	1896	1,000	4,212,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Gr. Trunk Pac.—1st M., £, gu. Can. Gov't, text c*ar	1,700	1905	£100 &c	£3,200,000	3, $ or £	J. & J.	Lon. & N.Y., Bk. of Mont	Jan. 1, 1962
Prairie Section M. (ser. A) £2,100,000 } gu. p. & l.	1,200	1905	£100 &c	£1,646,000	4	A. & O	} London, Co's office, }	Apr. 1, 1955
Mountain Sec. M. (ser. B) £2,050,000 } by Gr'd	500	1905	£100 &c	See text.	4	A. & O.	} or Bk. of Mont. N.Y. }	Apr. 1, 1955
Lake Sup. Div. 1st M., $1,540,000..... } Trunk.	220	1905	£100 &c	£1,888,000	4	A. & O		Apr. 1, 1955

a There are also $53,000 not guaranteed.

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000: par of shares, $100. Dividends from Oct., 1899, to 1902, incl., 5 p. c. yearly; 1903, 8; 1904, 8; 1905, Oct., 2 p. c. Year 1904-5, gross, $158,910; net, $51,653; int. and taxes, $28,499; dividends (4%), $20,000; bal., $3,154. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N.Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr., 1905, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In May, 1905, contract was let for branch from Havana, Fla., to Quincy, 11½ m. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. V. 80, p. 2457; V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29; V. 82, p. 99. Stock, $350,000; par, $100. In 1904 a mortgage for $1,100,000 was filed for extensions, purchase of Car. Tal. & Geo. and immediate refunding of outstanding $550,000 bonds. V. 79, p. 2085.

For year ending June 30, 1904, gross, $205,411; net, $64,174; total deductions, $46,643; bal., sur., $17,531. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 80, p. 2457.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V 63, p. 50.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS—	'81.	'82.	'83 to '87.	'88.	'89 to Oct. 1905.
Since 1880, P. Ct.	9½	10¼	10 yearly	10¾	11 p. c. yearly.

EARNINGS.—307 miles, 1905.....Gross, $1,203,676; net, $420,933 July 1 to Nov. 30.—5 mos. 1904.....Gross, 1,081,536; net, 351,984

Railroad earns. for year ending June 30, 1905, gross, $2,481,207; net, $739,965; divs. received, $54,619; rental to Ga. RR. & B. Co., $600,000; oth. payments, $111,011; balance, sur., $83,482.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m., total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 623. G. S. & F. common stock is $2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, $310,000 first mortgage 5 p. c. bonds being guaranteed. p. & l. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1905, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1905, 4 p. c. yearly.

BONDS.—1st mortgage of 1895 (bstract V. 61, p. 429) provides that the $684,000 *first (preferred stock* shall be a lien second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of $10,000,000; of which $4,684,000 are issuable to retire the $4,000,000 fives and $684,000 first preferred stock, and $3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—		
5 mos.,	1905..... Gross,	$770,563; net, $206,938
July 1 to Nov. 30.	1904..... Gross,	720,573; net, 184,019

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1904-05 was in V. 81, p. 1432, showing: Gross, $1,714,702; net, $402,317; other income, $17,593; int. on bonds, etc., $284,233; div. on stock, $77,560; bal., sur., $58,117. Pres., Samuel Spencer, N. Y.—(V. 81, p. 1432.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.).

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, of which Southern Pacific Co. owns $1,997 000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; in '04-05, 20%. Year ending June 30, 1904, in V. 79, p. 1460. In 1904-05, gross $694,791; net, $179,083; int., $75,400; bal., surp., $103,683.—(V. 79. p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent. —which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Pere Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles, see V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned $2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1%; 1901, 2; 1902 to Oct., 1905, 3 p. c. (yearly).

BONDS.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1905, by Penn. RR.

EARNINGS.—For 6 mos. ending June 30, 1905, gross, $1,603,179, against $1,512,846 in 1904; net, $161,590, against $184,728.

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1904 carried 2,253,543 tons freight, of which 42 p.c. was lumber, etc., and 16 p.c. coal.

Year end'g Dec. 31.	1904.	1903.	1902.	1901.
Miles operated	415	430	430	430
Gross income	$3,302,347	$3,401,654	$3,196,738	$2,871,782
Net over exp'a & taxes	621,859	698,833	784,470	700,713

Interest charge for 1904, $391,085; oth. deductions, $50,798; dividend, (3 p. c.), $173,730; bal., surp., $6,246.—(V. 80, p. 1420.)

Grand Trunk Pacific Ry. (See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to a Kai-En on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 203 miles, viz.:

	MILES.
1. LEASED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about. [To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 p. c. on cost of construction, but subject to provisions in V. 80, p. 997.]	1,800
2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY— a. Prairie Section, Winnipeg to Rocky Mountains, about. b. Mountain Division, Rocky Mountains to Pacific Ocean, about.	1,836 415
3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY— Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg.	203
Total of all, not including sundry proposed branches	3,757

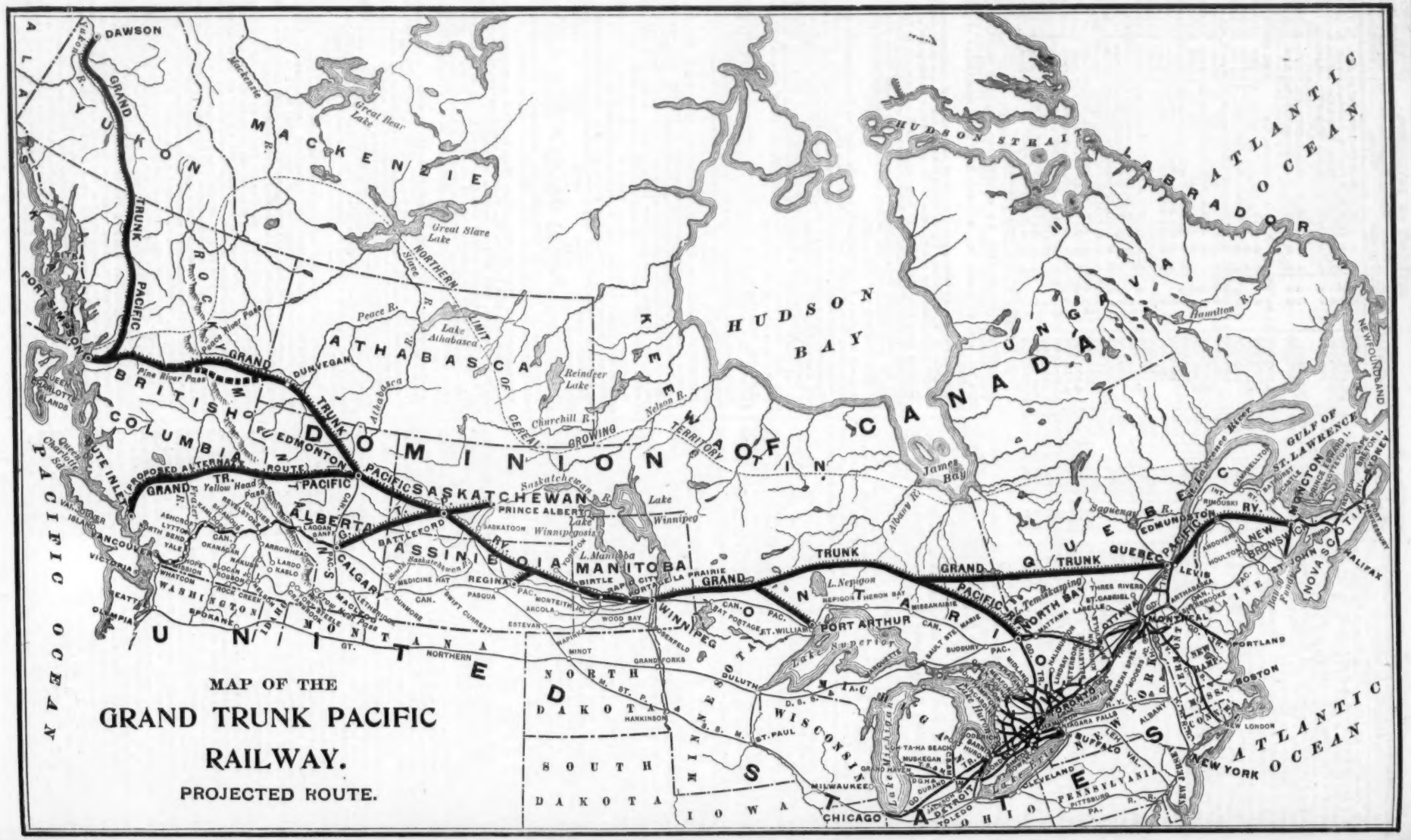
ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996; V. 81, p. 1315.

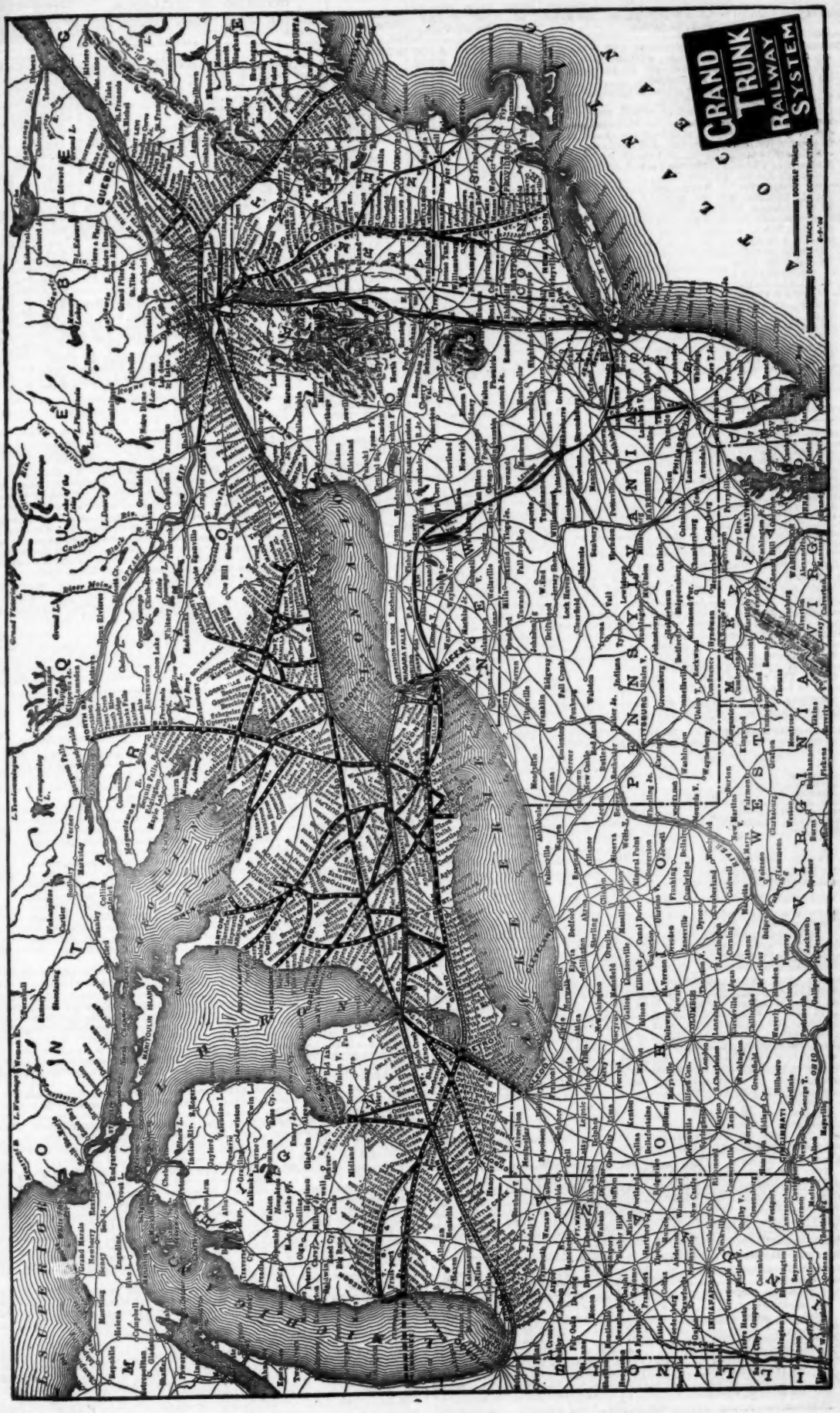
STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common will be owned by the Grand Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234, 1353; V. 81, p. 613.)

Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
PROJECTED ROUTE.
DAWSON
GRAND TRUNK PACIFIC
DOMINION OF CANADA
UNITED STATES
HUDSON BAY
ATLANTIC OCEAN
PACIFIC OCEAN
LABRADOR
NEWFOUNDLAND
MACKENZIE
ATHABASCA
SASKATCHEWAN
ALBERTA
MANITOBA
ASSINIBOIA
BRITISH COLUMBIA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE ALBERT
EDMONTON
CALGARY
WINNIPEG
PORT ARTHUR
MONTREAL
TORONTO
QUEBEC
HALIFAX
ST. JOHN
CHICAGO
NEW YORK
BOSTON
PORTLAND
GRAND TRUNK
GRAND TRUNK PACIFIC BR.
NORTHERN
GREAT NORTHERN
CANADIAN PACIFIC
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
OHIO
PENNSYLVANIA
NEW YORK
VERMONT
NEW HAMPSHIRE
MAINE
MASSACHUSETTS
CONNECTICUT
Great Bear Lake
Great Slave Lake
Lake Athabasca
Reindeer Lake
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Hudson Strait
James Bay
Gulf of St. Lawrence
Yellow Head Pass
Pine River Pass
Peace River Pass
Dunvegan
Edmonton
Saskatoon
Regina
Brandon
Winnipeg
Port Arthur
Fort William
Ottawa
Montreal
Toronto
Quebec
Moncton
St. John
Halifax
Vancouver
Victoria
Prince Rupert
Port Simpson
Queen Charlotte Islands
Vancouver Island
Seattle
Tacoma
Portland
Spokane
Minneapolis
St. Paul
Duluth
Milwaukee
Detroit
Cleveland
Buffalo
Albany
New York
Boston
Hamilton
Niagara Falls
Sault Ste. Marie
Sudbury
North Bay
Three Rivers
Levis
Edmundston
Bathurst
Campbellton
Moncton
Prince Edward Island
Sydney
Yukon R.
Mackenzie R.
Slave R.
Peace R.
Athabasca R.
Churchill R.
Nelson R.
Saskatchewan R.
Albany R.
Saguenay R.
St. Lawrence River
Hudson Bay
Lake Nipigon
Lake Nepigon
Lake Manitoba
Lake Winnipegosis
Lake Temiskaming
Lake Nipissing
Lake St. Clair
Lake Erie
Lake Ontario
Lake Michigan
Lake Huron
Lake Superior


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK
DOUBLE TRACK UNDER CONSTRUCTION.
CANADA
ONTARIO
QUEBEC
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
IOWA
DAKOTA
CHICAGO
DETROIT
TOLEDO
BUFFALO
NIAGARA FALLS
PORTLAND
BOSTON
MONTREAL
TORONTO
OTTAWA
KINGSTON
ST. PAUL
MINNEAPOLIS
DULUTH
SUPERIOR
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
LAKE ONTARIO
GEORGIAN BAY
GREEN BAY
MILWAUKEE
ST. LOUIS
KANSAS CITY
OMAHA
DENVER
SALT LAKE CITY
PORTLAND
SEATTLE
SAN FRANCISCO
LOS ANGELES
NEW ORLEANS
MEMPHIS
CINCINNATI
PITTSBURG
PHILADELPHIA
NEW YORK
BALTIMORE
WASHINGTON
RICHMOND
ATLANTA
CHARLESTON
JACKSONVILLE
MOBILE
HOUSTON
GALVESTON
EL PASO
SAN ANTONIO
MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Trunk Ry.—Consol. stock, $23,318,309..	....	1882	$100	$22,475,985	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., $10,000,000.....	....	1884	$100	6,929,315	4 in 1904	A. & O.	Check from Co.'s office.	Oct. 27 '05, 2%
1st preference 5 per cent stock, $3,420,000.....	....	1873-4	$100	3,420,000	5 for '04	A. & O.	do do	Oc. 27 '05, 2½%
2d preference stock, $2,530,000.....	....	1873-4	$100	2,530,000	5 for '04	A. & O.	do do	Oc. 27 '05, 2½%
3d preference 4 per cent stock, $7,168,055....			$100	7,168,055	See text.	Yearly.	do do	Mar. 23, '04, 2%
Debenture stock, $4,270,575.....	3,512	1874	$100	4,270,375	5	J. & J. 14		Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	$100	15,135,991	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	$100	373,000	6	J. & J.		July 1, 1919
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....c	490¾	1868	.....	14,600	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, $425,350.		1884	.....	347,990	4	F. & A.		Irredeemable
Midland of Canada 1st M., sectional, $525,000.c	455	1878	$100	426,200	5	M. & N.		May 1, 1908
Consol. 1st M., $3,164,700.....c		1882	$100	1,016,500	5	J. & J.		Jan. 1, 1913
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500	$563,000	6	J. & J.	.....	Jan. 1, 1910
1st M., $15,000,000, int. guar., g., $ (cur.) & £.F	326·5	1900	$100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	326·5	1900	$500	1,500,000	Up to 4%	July.	1 p. c. paid 1904-05.	July 1, 1950
Gt. Northern—Stock, $150,000,000.....	....	....	$100	124,468,100	7 in 1905	Q.—F.	N.Y. Office, 32 Nassau St.	Feb. 1, '06, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c353,500	6	Q.—F.	do do	Feb. 1, '06, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds)c	624	1879	1,000	6,646,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c	1,221	1880	1,000	5,040,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1932
	2,655	1883	1,000	19,322,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*ar	420	1887	1,000	a10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. $6,000,000, gold Ce..c*ar	818	1890	$100&c	b$4,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
C.B. & Q.-Ill. 1st M. g. (su. to call af. Ja. '06 at 105) S. c.ar	....	1901	$1000&c	215,223,200	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un. RR. 1st M., g., gu. ($650,000 are 5s). Ce.c*	3	1882	1,000	$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu. Ce.c*ar	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y. 32 Nas.; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar. M. e.c*ar	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu. Ce.car	260	1887	1,000&c	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937
Willmar & Sil'x Fls 1st M., g., gu. p. d., (end) Ce.c*ar	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	2	1891	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911

a $11,502,000 additional pledged for Pac. Extension bonds. c All except $353,500 owned. b $2,000,000 additional held by Gt. North'n is deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J.

Government shall be to put in a manager to operate the Western Division and to collect and distribute net earnings pari passu between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to £1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p 996.)

GENERAL FINANCES.—In February, 1905, Speyer Bros. in London, etc., offered at 99¼ £3,004,000 4 p. c. [2nd] mortgage sterling bonds due 1955, viz., £1,646,000 series A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In March, 1905, N. M. Rothschild & Sons offered at 95 £3,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363; V 81, p. 507). The Prairie Section running through great wheat belt is expected to be completed in 1910 and Lake Superior branch in 1908.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott.—(V. 81, p. 507, 777, 975, 1315.)

Grand Trunk Ry. of Canada.—*(See Map.)*—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.

	Miles.
Lines owned	2,991
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	105
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw ¶	58
Other lines	204
Total in earnings	3,535

REPORTED SEPARATELY.

	Miles.
Majority Stock Owned.	
Central Vermont ¶	531
Grand Trunk Western ¶	336
Entire stock owned.	
Detroit Grand Haven & Mil't	189
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,766

¶ See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903. Proposed Ontario Car ferry, see V. 81, p. 1790.

ORGANIZATION.—A consolidation, in Aug., 1882.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587.

The company on Sept. 30, 1905, began operating Canada Atlantic Ry. and guaranteed, principal and interest, $16,000,000 four per cent 50-year gold bonds, of which $2,000,000 will be reserved for future capital requirements, and the remainder will replace all other indebtedness by maturity. V. 79, p. 967, 1331, 1641, 2455, 2620.

STOCK, ETC.—The authorized capital on June 30, 1905, was $46,436,364 stock ($42,523,355 issued and $3,913,009 unissued), advances from the Canadian Government in aid of construction amount to $3,111,500. Perpetual consolidated 4 per cent debenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1905, to $8,394,688, and bearing an annual interest of $434,603. V. 71, p. 84. Guaranteed stock, £750,000, was subscribed in 1903 and $500,000 in 1904; V. 78, p. 1962.

DIVIDENDS—	For '98.	'99.	'00.	'01.	'02.	'03.	'04.	1905
Guar. 4% stock.. P. c.	2	4	4	4	4	4	4	To July, 2
1st preferred.....P. c.	3	5	5	5	5	5	5	To July, 2½
2d preferred.....P. c.	0	3¼	3	4	5	5	5	To July, 2½
3d preferred..... P. c.	0	0	0	0	1	2	0	0

In Apr., 1905, full dividends for entire year 1904 were paid on first and second pref. stocks. V. 80, p. 871.

EARNINGS—5 mos., July 1 to Nov. 30.	1905	Gross,	$13,341,993;	net,	$4,145,770
	1904	Gross,	12,708,864;	net,	4,188,596

For 6 mos. ending June 30, 1905, gross, £2,729,007, against £2,559,316 in 1904; net £805,570, against £663,747; net charges, £510,123; advances, £10,414; div. (2 p. c.) on guaranteed stock, £135,597; on 1st pref. stock, (2½ p. c.), £85,420; on 2nd pref. stock (2½ p. c.), £63,210; adding £6,618 balance on hand Dec 31, 1904, leaves balance to carry forward June 30, 1905, £7,423,

REPORT.—Statement for 1904 was in V. 80, p. 1909.

Years ending Dec. 31	1904.	1903.	1902.
Gross earnings	£5,689,130	£5,916,548	£5,189,079
Transportation expenses	4,100,660	4,209,115	3,578,433
Net earnings	£1,588,470	£1,707,433	£1,610,646
Total net income	£1,787,232	£1,891,170	£1,811,658
Rentals	155,206	155,206	155,206
Interest on b'ds and deb. stk.	1,070,505	1,068,690	1,066,152
Advances to controlled roads	4,507	13,901	16,768
Dividend on guar. stock	(4%) 255,532	(4%) 214,160	(4%) 208,792
Do on 1st pref. stock	(5%) 170,842	(5%) 170,842	(5%) 170,840
Do on 2d pref. stock	(5%) 126,420	(5%) 126,420	(5%) 126,420
Do on 3d pref. stock	.....	(2½) 143,293	(1%) 71,649
Balance	sur. £3,920	def. £1,342	def. £4,167

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 81, p. 1315, 1610, 1791.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—5 mos. July 1 to Nov. 30.	1905	Gross,	$2,398,696;	net,	$402,513
	1904	Gross,	2,161,212;	net,	254,518

Year ending June 30, 1905, gross, $5,038,338; net, $786,767; charges, $773,140; 1% on incomes, $15,000; def., $1,373. (V. 81, p. 1174.)

Great Northern Ry.—*(See Maps.)*—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock. In 1905 only $353,500 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash...	1,790
Branches in Minnesota, the Dakotas and Montana.....	2,096
Eastern Ry. of Minnesota—	
Fosston to Cass Lake.....	60
Hinckley to Duluth.....	72
Hinckley to Fridley.....	65
New Dul. to Cass Lake....	140
Missis., Minn., to Hibbing	49
Brook Pk. to Coon Creek Junc., etc.....	109
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake.	49
Dakota & Great Northern Ry.—	
Gra'v. to Sherwood, N.D, etc.	143
¶ Duluth Terminal Ry.....	2
¶ Duluth Sup. & West. Terra.	5
Minn. & Gt. Northern Ry —	
Taief Riv. Falls to Greenbush, Minn.....	41
Montana & Great Nor. Ry.— (V. 73, p. 904, 184.)	
Rexford, Mont., to Gateway.....	9
Gt. Falls, Mont., to Sweetgrass.....	134

Owned, unbonded—	
Seattle & Montana RR.—	
Seattle to Westminster.....	143
Anacortes to Rockport, Wash., etc.....	70
Total operated directly....	5,032
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton S. D..	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
¶ Minneapolis Un. Ry., etc.	8
Montana Central—	
Great Falls to Butte, etc...	249
Spokane Falls & Nor. Ry....	203
Washington & Gt. Nor. Ry.—	
Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184)	89
Vancouver Victoria & Eastern Ry. & Navigation—	
Grand Forks, B.C., to Phoenix, B. C., etc.....	46
Total road July, 1905....	6,110
2d, etc., tracks and sidings..	1,380

During 1904-05 121 miles of extensions were completed and on June 30, 1905, 330 miles additional were projected. Proposed extension to Vancouver, see V. 81, p. 669. As to Portland & Seattle Ry., 228 miles, to be built jointly with North Pac., V. 81, p 1100. The Union Term. Ry. of Sioux City will be purchased on or before Oct. 1, 1906. V. 81, p. 899.

LANDS.—Sales for year 1904-05 were 3,940 acres for $44,918 and 52 town lots for $3,065. The net amount due on land contracts June 30, 1905, was $1,428,841; lands unsold, 810,637 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1905, 21,301 acres; sales in 1904-05 were 860 acres for $5,115.

STOCK.—In Oct., 1905, the authorized stock was increased from $125,000,000 to $150,000,000. See GENERAL FINANCES below. The Union Pacific system on June 30, 1905, owned $18,665,259 stock, $1,732,361 being pledged under the Oregon Short Line refunding mortgage. V. 81, p. 1665.

DIVIDENDS, Gt. North.	'92 to '96 (inclus.), 5 p. c. yearly.	'97	'98	'99	'00	'01	'02 to Feb., '06
		5½	6¼	7	7	7½	7% yrly. (Q-F)

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. $6,000,000 provides for bonds at $6,000 per mile in Montana and $7,000 per mile west of Montana; $3,000,000 of this issue (of which £1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See **abstract** of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Northern Pacific had acquired $107,611,600 of the Chicago Burlington & Quincy RR. $110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Great Northern—(Concluded)*—**								
Spokane Falls & Nor. 1st M., g. Ma.....c*	132	1889	$1,000	$2,812,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1939
Columbia & Red Mtn, 1st M., gold. Ma.....	....	1896	.....	176,000	6 g.	J. & J.	do do	July 1, 1916
Red Mountain 1st M., gold. Ma	....	1896	.....	217,000	6 g.	J. & J.	do do	July 1, 1916
St. No. Ry. of Can—New con. M., $7,962,000. Ce. text	....	1905	.....	4,962,000	4	A. & O.	New York.	Apr. 1, 1935
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	5 Feb.'06	Feb.	N. Y. office, 40 Wall. St.	Feb. 1, '06, 5%
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	5 Feb.'06	Feb.	do do	Feb. 1, '06, 5%
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1905, 3%
Greenw. & Johnsonville—1st M., $500,000, g. S.car.	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trust Co.	Jan 1, 1924
Guay. & Q.—1st M. $12,282,000, g., gu., text. Usm	....	1899	1,000	10,902,000	6 g.	J. & J.	N.Y., U.S.M.&Tr.&Lon.	Jan. 2, 1932
Gulf Beaumont & K.C.—1st M., $10,000 p.m., g. A B.c	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) A B.c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & i. gu., end. A B. text.c	77	1900	1,000	781,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, $6,000,000 authorized.	....	.....	100	6,000,000	See text.	Q.—J.	Buffalo, N. Y.	Jan. 15, '06, 2%
1st ref. and terminal M., g., sink. fund, N....c* & r	280	1902	1,000 & c	{ 4984,000 / $16,000 o	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Calumet—See MINERAL RANGE RR.								
Hannibal & St. Joseph—See Chicago Burlington &	Quincy.							
Harriman & Northeastern—1st M., gold, Ce	22	1895	100 & c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7½ in '05	J. & J.	Phila., Company's Office	July 10, '05, 4
1st mort. (ext'd in 1883), guar. p. & i. Pa. RR. GP. r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,714,000	2	F & A. 31	Hartford.	Aug 31, '05, 1%
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4½ g.	J. & J.	do	July 1, 1923
Hawkinsv. & Ft. So.—1st M., $400,000, g., gu. p. & i.	....	1902	.....	310,000	5 g.	A. & O.	.....	1952
Henderson B'dge Co.—See LOUISVILLE & NASHVILLE RR.								
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '05, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	11,000,000	3 in 1905	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 15, '06, 1½
Stock, pref., non-cum. (see text), subj. call at par.	....	....	100	15,000,000	4 in 1905	J. & J.	do do	Jan. 15, '06, 2%
Columbus & Hocking Valley 1st mort., gold... c*	76	1877	500 & c.	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Tol. 1st M., g. (Col. to Walb.) ext. 1905. S.c*	118	1875	1,000	2,448,000	4 g.	F. & A.	do do	Aug. 1, 1955
Ohio & West. Va. 1st M. (Logan to Pomeroy) c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
1st con. gol. mort., $20,000,000, gold. Ce.....	346	1899	1,000 & c	13,139,000	4½ g.	J. & J.	do do	July 1, 1999

of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

The £1,500,000 two-year sterling loan due Dec. 1, 1905, was paid Dec. 1, 1905.

GENERAL FINANCES.—Total funded debt per mile of main track (4,834 miles) in the hands of the public, $20,842. V. 81, p. 1254. Train-load 1904-05, 522 tons.

Stockholders of record Nov. 8 were entitled to subscribe pro rata at par for $25,000,000 new stock, payable 25 p. c. each on Dec. 18, 1905, Jan. 18, Feb. 19 and Mar. 19, 1906, the proceeds to be used to pay for additional equipment, securities of subsidiary companies acquired and to be acquired, etc. V. 81, p. 1174.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1905, 6 months, $28,129,485 against $24,405,583 in 1904.

ANNUAL REPORT.—Report for 1904-05 was given at length in V. 81, p. 1169, 1249. See also editorial p. 1212.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year ending June 30.	1905.	1904.	1903.
	$	$	$
Aver. miles operated.....	5,723	5,623	5,490
Gross earnings.....	$43,526,088	$40,057,352	$40,785,647
Net earnings.....	20,567,239	18,045,010	19,234,692
P. c. of expenses and taxes...	52·75	54·95	52·84

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1905.	1904.	1903.
Net earns. St. P. M. & Man	$18,816,731	$16,279,973	$17,961,874
Interest on bonds owned	392,227	395,898	396,871
Dividends on stocks owned....	973,325	751,340	859,267
Profit on Treas. secur. sold	.....	.....	74,024
Rentals of leased lines.....	119,851	119,751	114,385
Bills receivable	4,013	1,492	1,491
General l.t. and other income.	891,144	354,196	402,494
Total receipts.....	$21,197,291	$18,302,748	$19,801,246
Paid rental St. P. M. & Man....	$4,001,555	$3,973,603	$3,992,737
Great Northern dividends.....	(7)8,693,860	(7)8,682,925	(7)8,673,973
Interest on £ loan.....	364,500	212,625	.....
Renewal, etc., funds	3,000,000	2,000,000	3,000,000
Balance, surplus.....	sr.$5,137,376	sr.$3,432,595	sr.$4,134,636

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30 '05.	*Gross.*	*Net*	*Oth. inc.*	*Tot. net inc.*
Great Northern Ry..	$39,346,122	$18,816,731	$1,467,060	$20,283,791
Montana Central Ry..	2,418,338	1,143,681	34,754	1,178,436
Will. & Sioux Falls Ry.	1,643,626	558,276	5,063	563,339
Dul. Water. & Pac. Ry.	108,008	48,551	163	48,713
Tot. Ry. sys. proper	$43,526,048	$20,567,239	$1,507,040	$22,074,279
Spok. Falls & No. Sys.	1,107,990	367,297	18,136	385,433
Minneapol s Union..	307,951	200,188	9,734	209,922
Minneapolis Western	57,882	20,632	1	20,633
Duluth Terminal....	32,173	13,500	.....	13,500
Tot. for the system	$45,032,034	$21,168,856	$1,534,911	$22,703,767

From this last result ($22,703,767) in 1904-05 paid total interest charge of all companies, and guaranteed divid's on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of $5,294,855, and dividends of $8,693,860 on the stock of the Great Northern Ry. Co. and $3,000,000 for appropriation for renewal funds.

In 1901-2 (10 months) received $800,000 (5 per cent); in 1902-03 on Montana Central stock, $250,000 (5 p. c.) and in 1903-04 and 1904-05, $350,000 (7 p. c.) and on Willmar & Sioux Falls stock in 1902-03, 1903-04 and 1904-05, each $80,000.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., B. Campbell; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York: N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. —(V. 81, p. 668, 725, 899, 1100, 1169, 1174, 1237, 1249, 1665.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 169 miles; branches, 39 miles; leases Chateaugay & Northern, Joliette to Montreal, 37 miles; total operated, 245 miles. Owns elevator car shops at Quebec, etc. V. 71, p. 1220. Stock, common, $4,550,000; preferred, $3,450,000, over two-thirds being owned by Great Northern Ry. of Canada.

The 4s of 1905 ($7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, $4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and remaining $3,000,000, at not over $20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mort. V. 81, p. 1315.

EARNINGS.—For year ending June 30, 1904, earnings were reported as, gross, $338,277; net, $2,292. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, $524,764.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—(V. 79, p. 2642, 2697, 2795; V. 81, p. 1315, 1723.)

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471,) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, Class B bonds are entitled to all surplus earnings. See V. 61, p. 471. In Dec., 1905, a majority of "B" debentures had been deposited with a protective committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Secretary; U. S. Trust Co., depositary), under a plan declared operative. V. 81, p. 155, 841 1665, 1723.

DIVIDENDS—	1898.	1899.	1900.	1901.	1902.	'03.	'04.	'05.	'06.
Class "A" deb., p. c.	2½	2½	2½	3	4	4	4	5	5
Stock, p. c.....	....	1½	2½	3	4	4	4	5	5

REPORT for year ending Dec. 31, 1904, in V. 80, p. 1359, showed:

	Freight.	*Passen'r.*	*Gross.*	*Net.*	*Taxes, etc.*	*Bal., sur.*
1904.....	$446,852	$145,545	$592,397	$225,945	$20,358	$205,587
1903.....	433,524	146,070	579,594	223,432	15,143	208,289

From bal. paid in 1904 on debent. "A," 5%, $30,000; com. stock, 5%, $125,000; in 1903, on deb. "A," $24,000, and on com. stock, $100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 82, p. 160).

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, $200,000; par, $100. The $200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D.L.& W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7½ miles, completed in 1904. Stock, $225,000. Bonds, see table above. For year ending June 30, 1905, gross, $77,318; net, $28,547; interest on bonds, $15,600, dividend (4 p. c.), $9,000; bal., sur., $3,947. President, I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y.—(V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3½-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 267 miles, with two branches. Of this, 151 miles, from Guayaquil to Riobamba, are in operation, 36 miles to Ambato are about completed, and remaining 80 miles are expected to be about Aug., 1906. V. 81, p. 558.

Stock authorized, common, $7,032,000; preferred, 7 per cent, cum., $5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition $1,014,000 (of which $417,000 are now outstanding) are subject to call at par for a special sinking fund.

For calendar year 1904 earnings were: Gross earnings, $68,049; cash from Government of Equador to pay interest on bonds, £121,348; total, $189,397; operating expenses, $67,600; interest on bonds, $121,348; balance, surplus $449.

President, Archer Harman; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., S. H. Lever, N. Y. Office, 27 Pine St.—(V. 81, p. 507, 558, 1665; V. 82, p. 49, 160.)

Gulf Beaumont & K.C.Ry.—See SUP. for Oct., 1902; V. 77, p. 1225.

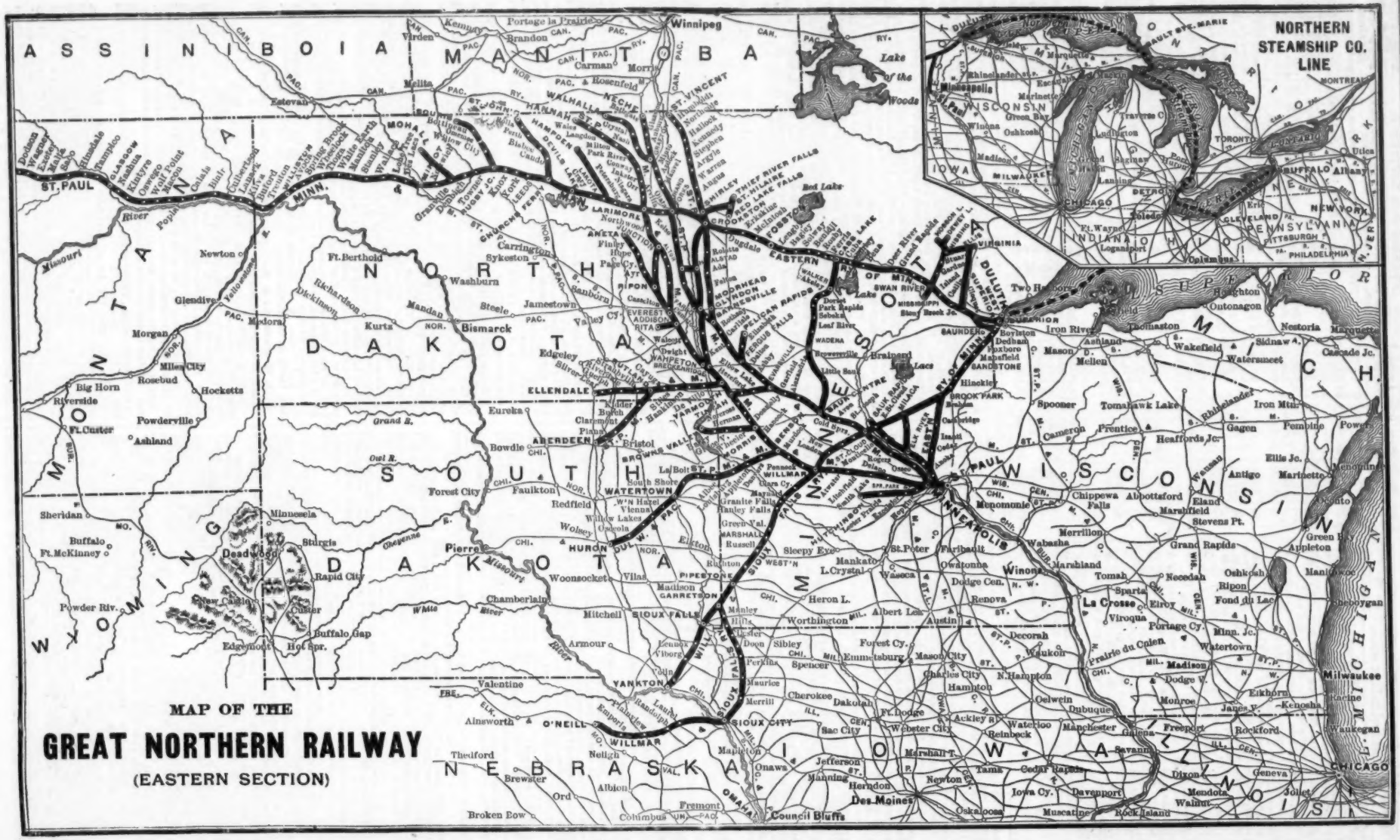
Gulf & Inter-State Ry.—See page 180.

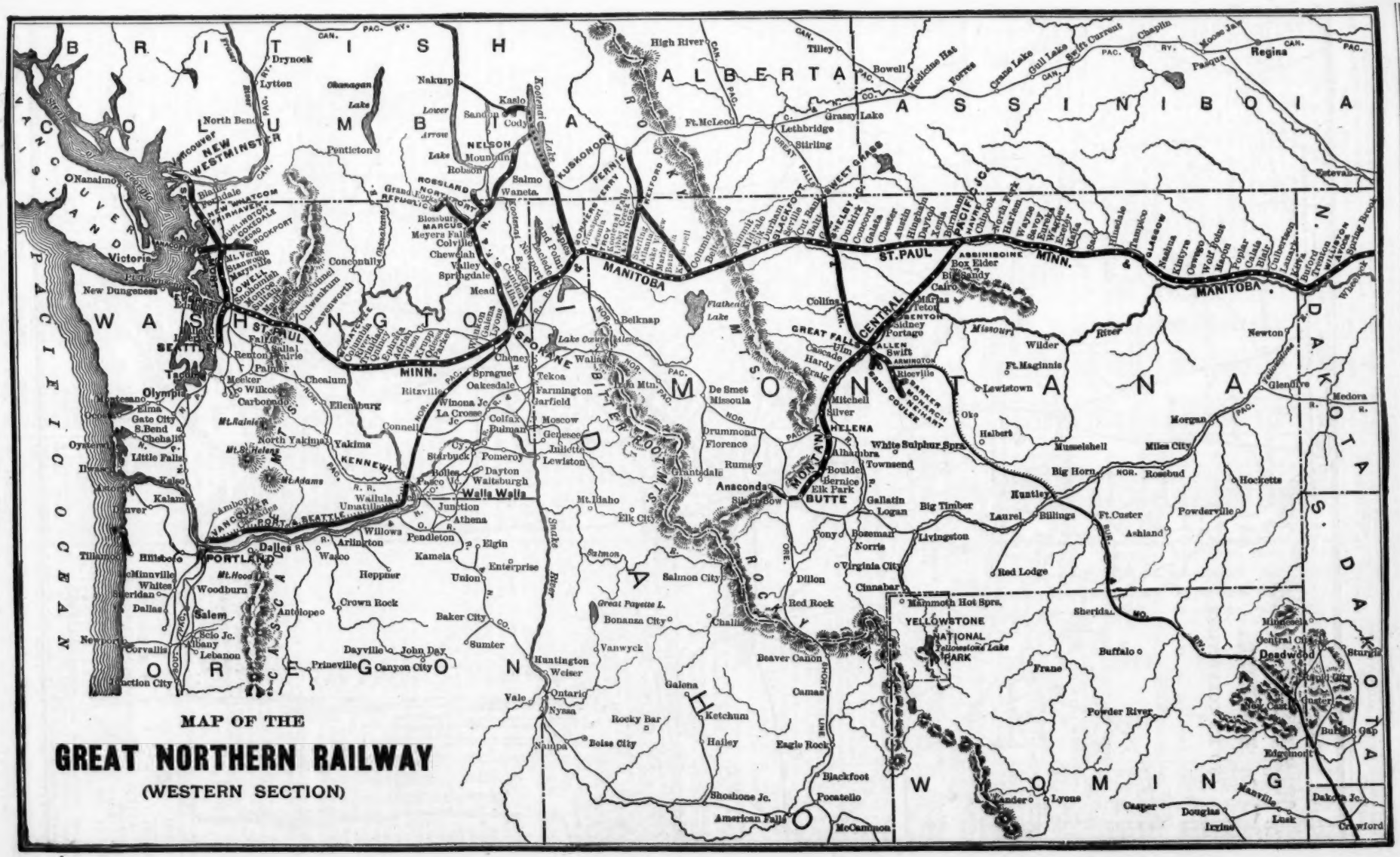
Gulf & Ship Island RR.—(*See Map.*)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160·5 miles; branches, Maxie to Columbia, 48·75 miles, and Saratoga to Laurel, 41·75 miles; Mendenhall to Silver Creek, 28·77 miles; total, 279·77 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. From Silver Creek to Columbia, 30 miles, is under construction, and practically completed Jan., 1906.

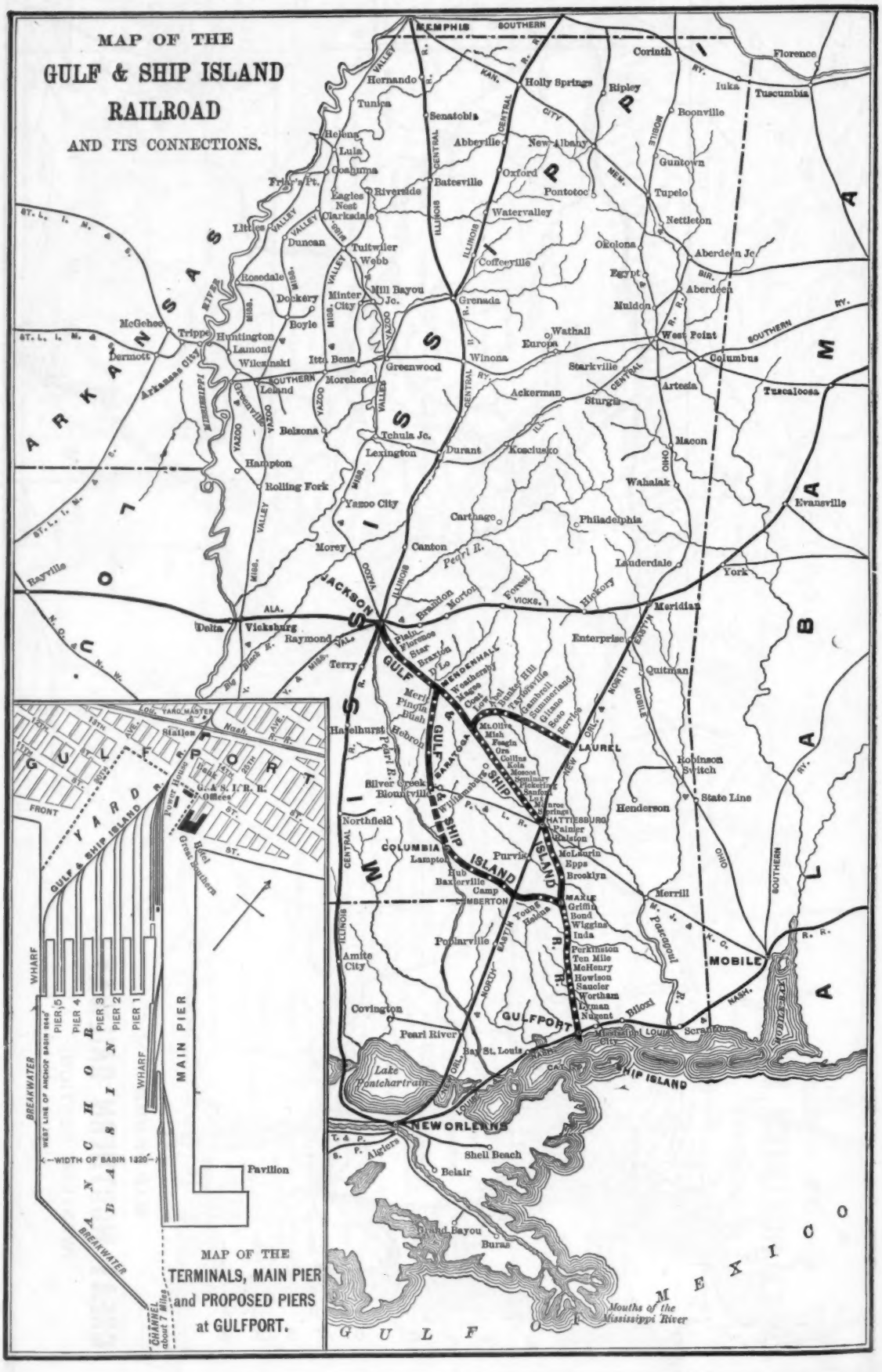
STOCK.—Capital stock, $6,000,000 (par of shares, $100) all outstanding. Voting trust dissolved June 29, 1905.

DIVIDENDS.—Apr., 1903, to July, 1905, inc., 1 p. c. quar.; Jan., 1906, 2%.

BONDS.—Of the 1st 5s ($5,000,000 authorized), $2,750,000 were used to refund the old bonds (only $16,000 of the latter being now outstanding), the remainder were issued as follows: $1,000,000 to complete the terminals at Gulfport, $500,000 for new equipment and $750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly, becoming operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as an investment. To Jan., 1906, $98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264.


NORTHERN STEAMSHIP CO. LINE
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
ASSINIBOIA
MANITOBA
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
SUPERIOR
ST. PAUL
MINNEAPOLIS
CHICAGO
Winnipeg
Lake of the Woods
Bismarck
Pierre
Sioux City
Council Bluffs
Des Moines
Duluth
Superior
Milwaukee
Green Bay
Madison
Detroit
Toronto
Buffalo
New York
Cleveland
Pittsburgh
Philadelphia
Montreal
Boston


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
WASHINGTON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
OREGON
PACIFIC OCEAN
ST. PAUL
MINN.
MANITOBA
GREAT FALLS CENTRAL
SPOKANE
SEATTLE
PORTLAND
HELENA
BUTTE
Victoria
Vancouver
New Westminster
Nanaimo
Tacoma
Olympia
Everett
Bellingham
Spokane
Lewiston
Walla Walla
Yakima
Wenatchee
Pasco
Pendleton
Baker City
La Grande
Huntington
Weiser
Boise City
Nampa
Pocatello
Blackfoot
Idaho Falls
Shoshone Jc.
American Falls
McCammon
Ketchum
Hailey
Rocky Bar
Eagle Rock
Salmon City
Dillon
Red Rock
Anaconda
Missoula
Kalispell
Great Falls
Havre
Glasgow
Williston
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Mandan
Bismarck
Dickinson
Medora
Miles City
Billings
Livingston
Bozeman
Gallatin
Big Timber
Laurel
Huntley
Ft. Custer
Powderville
Hocketts
Rosebud
Sheridan
Buffalo
Frane
Deadwood
Sturgis
Rapid City
Custer
Hot Springs
Edgemont
Buffalo Gap
Casper
Douglas
Lusk
Manville
Lyons
Lander
Powder River
Yellowstone National Park
Mammoth Hot Spgs.
Red Lodge
Virginia City
Cinnabar
Ashland
Big Horn
Musselshell
White Sulphur Spgs.
Townsend
Helena
Butte
Silver Bow
Anaconda
Drummond
Florence
Missoula
De Smet
Kalispell
Whitefish
Columbia Falls
Belton
Flathead Lake
Polson
Kalispell
Libby
Troy
Bonners Ferry
Sandpoint
Newport
Priest River
Coeur d'Alene
Wallace
Mullan
Kellogg
Wardner
Osburn
Spokane
Cheney
Davenport
Reardan
Wilbur
Creston
Cranbrook
Fernie
Kootenay Lake
Nelson
Rossland
Trail
Grand Forks
Midway
Penticton
Okanagan Lake
Kamloops
Ashcroft
Lytton
Yale
Hope
Chilliwack
Mission
Agassiz
Harrison Lake
Lillooet
Pemberton
Squamish
Whistler
Alta Lake
Port Mann
Fraser River
Columbia River
Snake River
Kootenai River
Pend Oreille Lake
Flathead Lake
Lake Coeur d'Alene
Lake Pend Oreille
Lake Chelan
Lake Washington
Puget Sound
Strait of Juan de Fuca
Gulf of Georgia
Vancouver Island
Cascade Mts.
Bitter Root Mts.
Rocky Mts.
Great Salt Lake
Utah
Nevada
Oregon
Idaho
Montana
Wyoming
Colorado
North Dakota
South Dakota
Minnesota
Saskatchewan
Alberta
British Columbia


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MEMPHIS SOUTHERN R.R.
Corinth
Florence
Iuka
Tuscumbia
Hernando
Holly Springs
Ripley
Boonville
Tunica
Senatobia
Abbeville
New Albany
Guntown
Helena
Lula
Coahoma
Batesville
Oxford
Pontotoc
Tupelo
Riverside
Watervalley
Nettleton
Duncan
Tutwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Rosedale
Doskery
Minter City
Mill Bayou Jc.
Grenada
Egypt
Aberdeen
Muldon
McGehee
Tripps
Boyle
Huntington
Lamont
Wilcoxinaki
Itta Bena
Greenwood
Wathall
Europa
Winona
West Point
Columbus
Dermott
Leland
Morehead
Ackerman
Sturgis
Artesia
Tuscaloosa
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Yazoo City
Wahalak
Carthage
Philadelphia
Evansville
Morey
Canton
Pearl R.
Lauderdale
York
Rayville
Delta
Vicksburg
Raymond
Terry
Brandon
Morton
Meridian
Enterprise
Quitman
Hazelhurst
Hebron
Pearl R.
LAUREL
Robinson Switch
Silver Creek
Blountsville
Henderson
State Line
Northfield
Purvis
Columbia
Lampton
Hub
Baxterville
Camp
Amite City
Poplarville
Merrill
MOBILE
Covington
Pearl River
GULFPORT
Biloxi
Scranton
Bay St. Louis
Lake Pontchartrain
SHIP ISLAND
NEW ORLEANS
Shell Beach
Belair
Grand Bayou
Buras
Mouths of the Mississippi River
GULF OF MEXICO
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.
GULFPORT
YARD & SHIP ISLAND
MAIN PIER
PIER 1
PIER 2
PIER 3
PIER 4
PIER 5
WHARF
BREAKWATER
ANCHORAGE BASIN
WIDTH OF BASIN 1220'
Pavilion
CHANNEL about 7 Miles

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock V.(Con.) K.&H.C.&C.1st M.g.,gu.red.110 af'11	....	1901	$1,000	$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July 1, 1951
Con.Coal 1st M.,$3,500,000,g gu.sf.'06,red.110af.'12	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Equip. notes, payable monthly	....	1900-1	Various	327,477	5 & 6	Various	N.Y., J. P. Morgan & Co.	To July, 1908
Car trusts, g., $80,000 semi-ann.S. (V. 75, p. 741)	....	1902	1,000	1 040,000	4½g	M. & N.	do do	Nov'05-M'y'12
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec.31,'03, 2%
1st mortgage, $250,000, gold. OB	25	1892	1,000	250,000	5 g.	M. & S	Bost.,Old Colony Tr.Co.	Sept. 1, 1922
Houst. E. & W. Texas—1 gu. p. & i. by So. P. Un..c*	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st M ,$3,000,000,g. ? not guaranteed	191	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst.& Tex.C.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. $3,456,000 pd. Ce*&r	453	1890	1,000	4,592,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., red. at 110, int. guar. F.....c*&r	453	1890	1,000	2,290,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end. Mpc*&r	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N.W.Div., 1st M.,g.,$25,000 p.m. Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest., 1st M., g., gu.p.& i. Mp.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)...	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
G.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) P	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Hudson Companies—St'k ($16,000,000 is 7% cum.)	....	....	100	21,000,000	.....	.....	.....	.....
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	5½ in '05	J. & J.	do do	Jan.25, '06, 4
1st M., extended in 1890 (int. only in gold)..GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895. GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust	....	1896	1,000	68,000	5	A. & O.	Phila.,Merchants' Trust	Oct. 1, 1906
14th ser. car trust, $29,000 yearly Dec. 1. PeP..	....	1899	1,000	176,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	.....	322,000	5	F. & A.	N.Y.,So.Pac.Co. 120 B'y	Aug., 1943
Illinois Central—Stock, $95,040,000	....	....	100	95,040,000	7 in 1905	M. & S.	N. Y., 135 B'way & Lon.	Mar. 1,'C6, 3½
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan., 1906, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895		1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, [1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds., extended in 1905		1875	£200	1,000,000	3½g.	J. & D.	Lon., Chap., M.,G. & Co.	(†)
1st mort. of 1874 for $15,000,000 secures all equally. Us — 4s of 1886, due 1951, gold..c*&r	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1886, due 1951, g...c*&r		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951
1st mort. of 1874 for $15,000,000 secures all equally. Us — 3½s of 1903, due 1951. g...c*&r		1903	1,000,&c.	3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951

EARNINGS.—For 5 months ending Nov. 30.

5 *months.*	*Gross.*	*Net.*	*Oth. Income.*	*Charges.*	*Bal., sur.*
1905	$816,386	$265,518	$10,188	$128,130	$147,576
1904	781.580	196.177	3,048	122,018	77,207

REPORT.—Report for year ending June 30, 1905, was given in V. 81, p. 1171, showing (275 average miles), gross, $1,877,397; net over taxes, $480,155; other income, $6,221; charges, $306,926; balance, surplus, $179,450. Pres., J. T. Jones, Buffalo, N. Y.—(V. 80, p. 162, 2621; V. 81, p. 211, 264, 666, 1171; V. 82, p. 160.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, $600,009. Year to Mar. 31, 1902, gross, $81,805; net, $39,981; charges, $18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p.c. per annum on the stock, of which $1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga., 44 miles. Stock, $100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30, 1903, gross, $89,559; net, $22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junc. to Jackson, 18 miles; total, 347 m.; 2d track, 47 m.

HISTORY, &C.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hock. Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except $54,100 common and $11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 per cent in any year. V. 80, p. 1111.

SALE OF STOCK, ETC.—In June, 1903, $6,924,200 of the outstanding $11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one-sixth), the owners receiving $103 per share above all expenses. There were issued by J. P. Morgan & Co. $7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J.&D.28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3½ p.c.; 1901 to Jan., 1906, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1906, incl. 3 p. c. per annum.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,832,000 prior bonds, have a first lien on all the coal lands $5,832,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 for the acquisition of new property and betterments, of which $4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987.

Col. & Tol. 1st 7s were ext'd 50 years at 4 p. c. in 1905. V. 81, p. 211,

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
1905	$2,857,731	1,122,315	$18,945	$332,627	$808,633
1904	2,824,706	1,115,814	65,730	356,741	824,803

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1905 581 tons.

Report for year ending June 30, 1905, in V. 81, p 897, 916.

	1904-05.	1903-04.	1902-03.
Gross earnings	$6,013,214	$5,725,483	$6,049,698
Net earnings after taxes	$1,945,313	$1,872,863	$2,211,172
Other income	382,231	550,901	686,861
Total available income	$2,327,544	$2,423,764	$2,898,033
Fixed charges	899,693	1,018,971	1,093,935
Dividends on preferred	(4)600,000	(4)570,200	(4)560,000
Dividends on common	(3)330,000	(3)330,000	(3)321,324
Balance, year's surplus	$497,851	$504,593	$922,774

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gilliard, New York.

DIRECTORS—Charles B. Alexander, R. M. Gallaway, Thomas F. Ryan, Charles Steele and A. H. Gilliard, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat, S. P. Bush, R. S. Warner and William N. Cott, Columbus, O.—(V. 81, p. 897, 916.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In 1904 purchased by syndicate. V. 79, p. 903. Earnings for year 1903-04, gross, $67,421; net, $17,308; bond interest, $12,500; dividends (2 p.c.), $5,000. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

Houston East & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport (on Houst. & Shreve RR.), 191 miles. Reorganized in 1896 without foreclosure. Stock $1,920,000, of which $1,905,000 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months' notice, guaranty, V. 70, p. 841; V. 71, p. 236. Year 1904-05, gross, $1,089,623; net, $403,137; ch'ges, $192,083; bal., sur., $211,054.—(V. 78, p. 2384.)

Houston & Texas Central Railroad.—*(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 54 m. Garrett to Ft. Worth, 53 m.; other 30 m.; total 690 m. Cut off, Mexia to Navasota, 100 miles, building in Oct., 1905.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, '01, merged Austin & Northw., etc. Litigation, V. 74, p. 680; V. 81, p. 777.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. The So. Pac. Co. guarantees interest on *all* bonds. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30, 1905, $450,000 Lampasas extension interim 5s, all owned by So. Pac. Co. Stock, $10,000,000, of which the So. Pacific Co. owned $9,996,000; par, $100. V. 76, p. 1084, 1192, 1407. In 1902-3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1905, held for cancellation of 1st and consol. mortgage bonds, consisted of 1,946,715 acres; land contracts outstanding were $757,609. V. 65, p. 869.

EARNINGS.—Year 1904-05, gross, $5,222,193; net, $1,321,850; oth. in. $9,106; charges, $983,295; bal., surp., $347,661.—(V. 81, p. 1848.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a tunnel railroad, completed Sept., 1905, from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons. New Jersey Terminal Dock & Impt. Co., allied real estate enterprise, V. 81, p. 1375, 1668.

Stock authorized, $21,000,000, in $100 shares, of which $16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in instalments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amounts paid in with 7 per cent per annum thereon from date, of payment, and in addition to one-fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid."

President, Walter G. Oakman; Treasurer, Henry A. Murray; Secy., Kenyon B. Conger. Office, 111 Broadway, N. Y.—(V. 81, p. 1550.)

Hudson & Manhattan Ry.—See page 180.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'94.	'95.	'96.	'97.	'98.	'99,	'00.	'01.	'02.	'03.	'04.	1905.	1906.
On com.	5	4½	4	1	0	0	0	0	0	5	1	0	.....
On pref.	7	7	7	6	5	5½	7	5	6	7	6	5½	Jan. 4

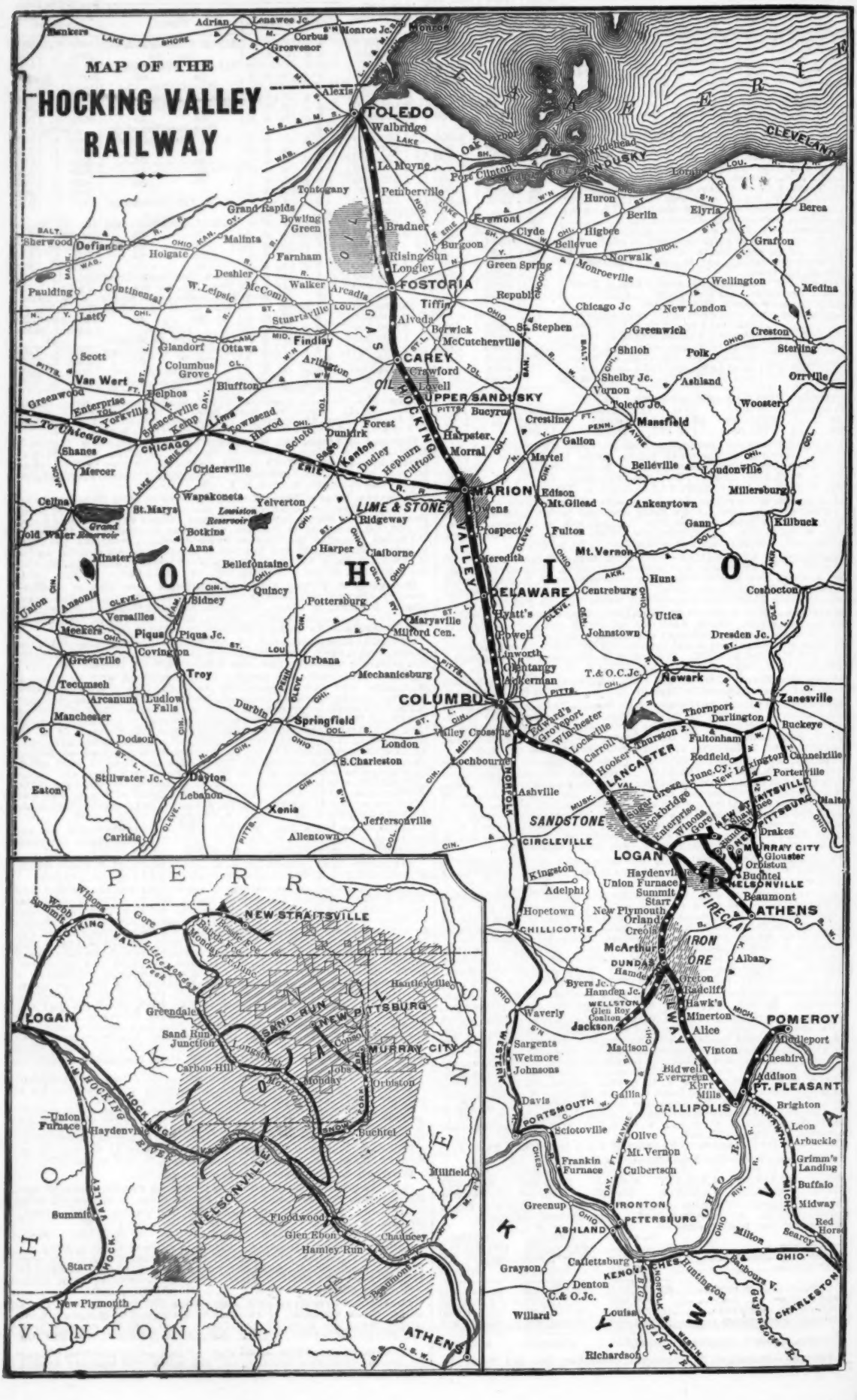
ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1724.

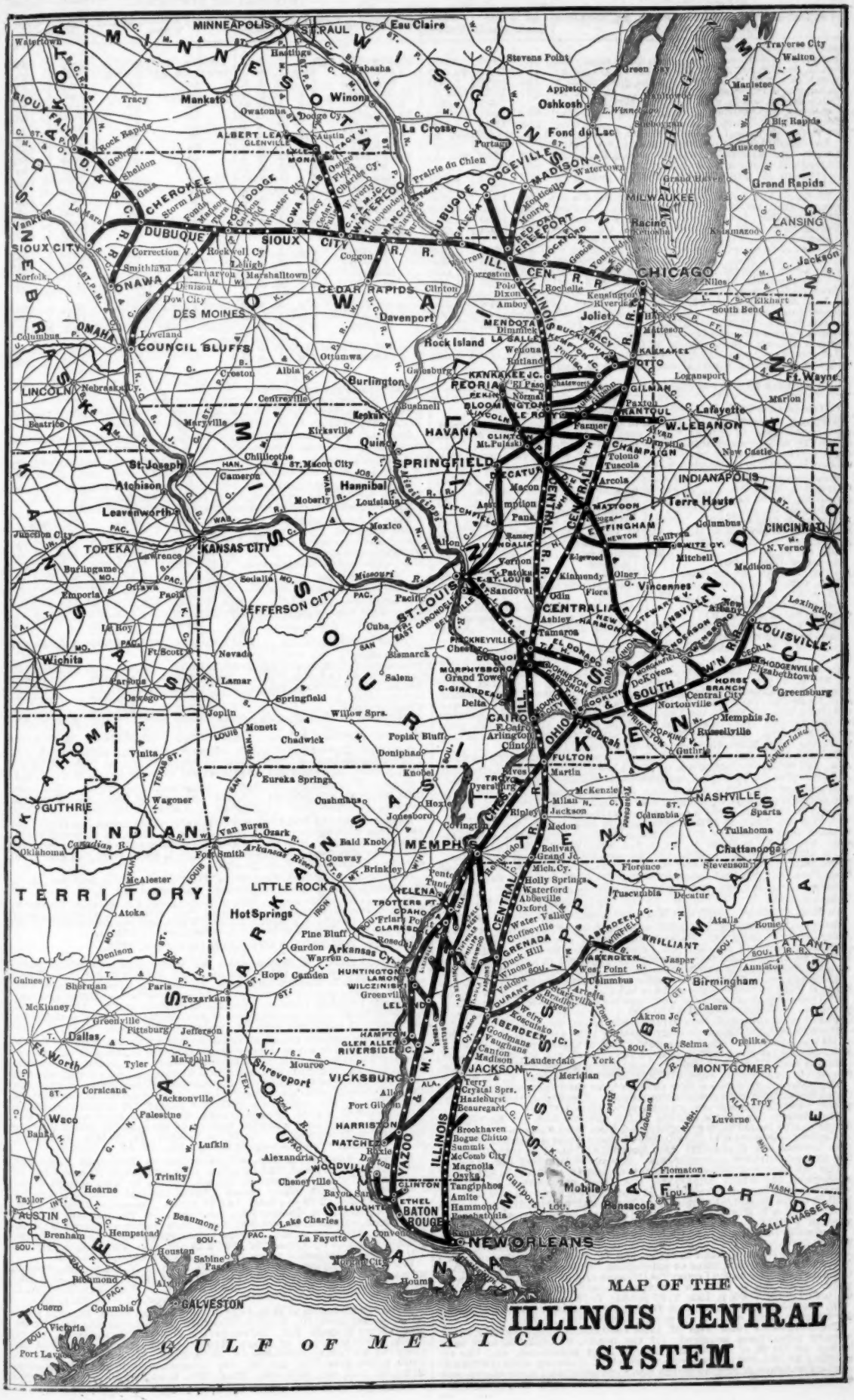
	Gross.	*Net.*	*Interest.*	*Div'd'nds.*	*Balance.*
1904	$676,531	$253,637	$106,190	$133,717	sur.$13,730
1903	934,532	372,058	106,190	208,587	sur. 57,282

—(V. 80, p. 650, 1479, 1724; V. 81, p. 211; V. 82, p. 100.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1904-05, gross, $85,100; net, $50,806; other inc., $7,274; charges, $17,272; bal., sur., $40,809.

Illinois Central RR.—*(See Map.)*—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (†which see.)


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SPRINGFIELD
ZANESVILLE
NEWARK
LOGAN
NEW STRAITSVILLE
NELSONVILLE
ATHENS
MURRAY CITY
POMEROY
PT. PLEASANT
GALLIPOLIS
IRONTON
PETERSBURG
ASHLAND
PORTSMOUTH
CHILLICOTHE
CIRCLEVILLE
SANDSTONE
LIME & STONE VALLEY
HOCKING VALLEY
OHIO
PERRY
VINTON
MEIGS
ATHENS


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
NEW ORLEANS
MEMPHIS
VICKSBURG
JACKSON
BATON ROUGE
CAIRO
EVANSVILLE
LOUISVILLE
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
PENSACOLA
GALVESTON
HOUSTON
AUSTIN
DALLAS
FT. WORTH
SHREVEPORT
LITTLE ROCK
KANSAS CITY
ST. LOUIS
SPRINGFIELD
DUBUQUE
SIOUX CITY
COUNCIL BLUFFS
OMAHA
DES MOINES
CEDAR RAPIDS
ROCK ISLAND
PEORIA
INDIANAPOLIS
CINCINNATI
MILWAUKEE
OSHKOSH
LA CROSSE
WINONA
ILLINOIS CENTRAL R.R.
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA R.R.
CHICAGO, DUBUQUE & MINNESOTA R.R.
CHICAGO, MADISON & NORTHERN R.R.
CHICAGO, FREEPORT & NORTHWESTERN R.R.
CHICAGO, CLINTON, DUBUQUE & MINNESOTA R.R.
CHICAGO, ROCK ISLAND & PACIFIC R.R.
CHICAGO, PEORIA & ST. LOUIS R.R.
CHICAGO, SPRINGFIELD & ST. LOUIS R.R.
CHICAGO, INDIANAPOLIS & LOUISVILLE R.R.
CHICAGO, LAFAYETTE & INDIANAPOLIS R.R.
CHICAGO, KANKAKEE & PACIFIC R.R.
CHICAGO, OTTAWA & PACIFIC R.R.
CHICAGO, GILMAN & COAL R.R.
CHICAGO, WESTERN INDIANA R.R.
CHICAGO, LAFAYETTE & WESTERN R.R.
CHICAGO, LANSING & KALAMAZOO R.R.
CHICAGO, GRAND RAPIDS & MICHIGAN R.R.
CHICAGO, MILWAUKEE & ST. PAUL R.R.
CHICAGO, MILWAUKEE & NORTHERN R.R.
CHICAGO, MILWAUKEE & NORTHWEST

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—									
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.		July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. Us. xc*ar	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 135 B'dway.		Jan. 1, 1951
Kank. & S. W 1st M., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do	do	Aug. 1, 1921
Collateral trust bonds, gold, $ Us. c*ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do	do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks). Us. c*ar	....	1892	1,000	3,000,000	4 g.	J. & D.	do	do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do	do	Nov. 1, 1952
Western lines, 1st M., g. Us. c*ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do	do	Aug. 1, 1951
St. L. Div. & Term 1 M., $10,000,000, g. Us. xc*ar	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do	do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*ar		1897	1,000	4,998,275	3 g.	J. & J.	do	do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*ar	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do	do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do	do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*ar	567	1881	1,000	a11,289,000	5 g.	J15&D15	do	do	June 15, 1951
Do guar. p. & i.	567	1897	1,000	1,359,000	3½g.	J15&D15	do	do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do	do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us. c*ar	130	1900	1,000&c	5,000,000	3 g.	F. & A.	do	do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F. c*	98	1900	1,000	3,148,000	3 g.	J. & J.	do	do	Jan. 1, 1951
Purch. lines 1st M., $20,000,000, gold. Us. c*ar	784	1904	1,000	14,662,000	3½ g.	J. & J.	do	do	July 1, 1952
Underlying St. Louis Div. & Terminal bonds.									
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do	do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns $100,000) c*	51	1880	1,000	71,000	7	J. & J.	do	do	July 1, 1910
St. Louis Southern., 1st mort., gold. Me. c*	30	1886	1,000	538,000	4 g.	M. & S.	do	do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c*	17	1887	1,000	241,000	4 g.	M. & S.	do	do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.									
Ill. Ia. & Minn.—1st M., $5,000,000, g., red I C. c.	....	1904	1,000	3.000,000	5 g.	M. & S.	New York or Chicago		Mch. 1, 1944
Illinois Southern—1st M., gold, $5,000,000. KC. c*	132	1903	1,000	4,400,000	4 g.	J. & D.	New York.		Dec. 1, 1953
Illinois Term'l—1st M., $500,000, g., red. par. IC.	Text.	1905	1,000	350,000	5 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.		Jan. 2, 1925
Illinois Tunnel Co.—See Chicago Subway Co.									
Indiana Illinois & Iowa—Stock, $6,000,000.	....	....	100	5,000,000	4 in 1905	F. & A.	Treas., Gr. Cent. Stat'n		Feb. 1, '06, 2%
1st mortgage, gold, $12,000,000, gold. IC. c*	203	1900	1,000	4,850,000	4 g.	J. & J.	do do		July 1, 1950
Indiana Decatur & Western—See Cin. Ind. & Western.									

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(Concluded).—

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1905 $1,088,676) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia. (Main stem.)	706
Dubuque & Sioux City ¶	730
Swits City to Effingh'm, Ill.	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans.	547
Line to Louisville, etc. (C. O. & S. W. & br'ches).	614
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. Memphis to N. O. and brs.	1,175
St. Louis Alton & Terre H.	239
Entire stock owned.	
Branches	773
Leased.	
Chicago & Texas (Sept. '97)	80
Track'ge Oliver Br. to Thebes	9
Total system June 30, 1905.	5,584
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.	1,210
Total included in earns. July 1, 1905.	4,374

In Sept., 1904, the Indianapolis Southern Ry., was purchased. V. 78, p. 2442; V. 79, p. 733, 968. In July, 1905, an option for 3 years for purchase of majority of stock and bonds of the Tenn Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained, the Ill. Cent., on Dec. 1, 1905, taking over the operation of the portion from Nashville to Hopkinsville, Ky., 85 miles, with small branches. V. 81, p. 1723. Contract for branch from Silver City to Valley Park, Miss., 45 miles, was let in June, 1905.

In Nov., 1905, an extension from Jackson, Tenn., to Birmingham, Ala., 216 miles, was proposed, of which Corinth, Miss., to Haleyville, Ala., 80 miles, to be owned, balance to be trackage. V. 81, p. 1436.

Capital Stock.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Early in 1901 the stock was increased from $80,000,000 to $86,000,000, in Nov., 1901, to $79,200,000, and in Aug., 1902, was further increased to $95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 139, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 73 per cent was in Oct., 1904, held in America, $8,000,000 of this being owned by the Railroad Securities Co. See that company in this Section. V. 71, p. 698, 779.

Divs. '86, '87, '88, '89, '90, '91-'99, '00, '01-Sep., '04, '05, 1906.
Com. stk. 7⅓ 7 7 5⅓ 6 5 yr'ly. 5⅓ 6 yearly 7 Mar., 3½
In Mar. and Sept., 1905, and Mar., 1906, each 3 p. c. and ⅓ extra.

Bonds.—Main line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $20,000 goes to a sink. fund. See adv. in Chronicle, May 7, 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The *collateral trust bonds of 1952* are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of 1953* are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mort. bonds, except $68,000, all the $9,104,000 mort. incomes and all but $96,000 of the $10,000,000 land grant income. See adv. in Chronicle June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The *Chicago St. Louis & New Orleans* have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., p. & i., by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See Supplement of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000; of the bonds $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also Suff. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

Of the $4,000,000 Litchfield Division bonds, $852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

General Finances.—In Dec., 1904, sold $12,000,000 "purchased lines" 3½ p. c. bonds. (See above and V. 79, p. 2588.)

Earnings.—5 mos., July 1 to Nov. 30. { 1905.....Gross, $20,664,658; net, $5,992,473
1904.....Gross, 21,377,500; net, 7,157,153

Report.—Annual meeting is held the third Wednesday in October. Report for 1904-05 was in V. 81, p. 1095, 1105; editorial, p. 1073. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1905.	1904.	1903.
Miles operated	4,374	4,374	4,301
Passenger earnings	$10,729,825	$9,554,743	$8,977,228
Freight earnings	32,607,922	31,692,575	30,592,094
Mail, express & miscellaneous.	6,170,902	5,583,838	5,616,754
Total earnings	$49,508,649	$46,831,116	$45,186,077
Operating expenses	35,111,706	34,735,682	31,697,956
Net earnings	$14,396,943	$12,095,454	$13,488,121
Net rec'pts from interest, &c.	2,759,020	2,675,496	3,445,318
Miscellaneous	2,488	41,053	15,830
Total receipts	$17,158,451	$14,812,003	$16,949,269
Deductions—			
Interest on Ill. Central b'ds.	$3,431,035	$2,961,615	$2,999,740
Int. on Chi. St. L. & N. O. b'ds.	2,415,060	2,415,079	2,416,653
Rental Dub. & Sioux C. RR.	571,243	cr. 87,136	96,366
Net rental St. L. A. & T. H.	507,435	520,209	507,525
Miscellaneous	98,336	136,306	199,593
Divid'ds on Ill. Central stock	(7)6,652,800	(6)5,702,400	(6)5,702,400
Balance, surplus	$3,482,542	$3,163,530	$5,076,992

Yazoo & Mississippi Valley.—Results on 1,204 miles in 1904-5; 1,173 miles in 1903-4. See report at length, V. 81, p. 970, 989, 1042; edit., p. 943. In Jan., 1903, $569,574 paid for back taxes. V. 77, p. 713.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1904-05	$8,670,246	$1,917,983	$2,847	$1,265,186	$655,644
1903-04	7,868,335	1,772,717	3,588	1,197,659	578,616

Balances in 1904 and 1905 were transferred to insurance fund. No payments were made in 1904 and 1905 to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($5,812,686) on July 1, 1905; $277,712 paid from earnings of 1902-03. V. 81, p. 990.

Officers.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Goelet, and ex-officio, Hon. Charles S. Deneen, Gov. of Illinois.

—(V. 81, p. 264, 1095, 1105, 1315, 1436, 1665, 1723.)

Illinois Iowa & Minnesota Ry.—(*See Map.*)—Operates Rockford, Ill., to Momence, 125 miles, of which Aurora to Joliet, 24 miles, is Elgin Joliet & Eastern trackage. An easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorp in Illinois in Nov., 1902. Stock, $5,000,000, all outstanding; par of shares, $100. Owns entire stock and bonds of Rockford Belt Ry., under construction. V. 81, p. 1175.

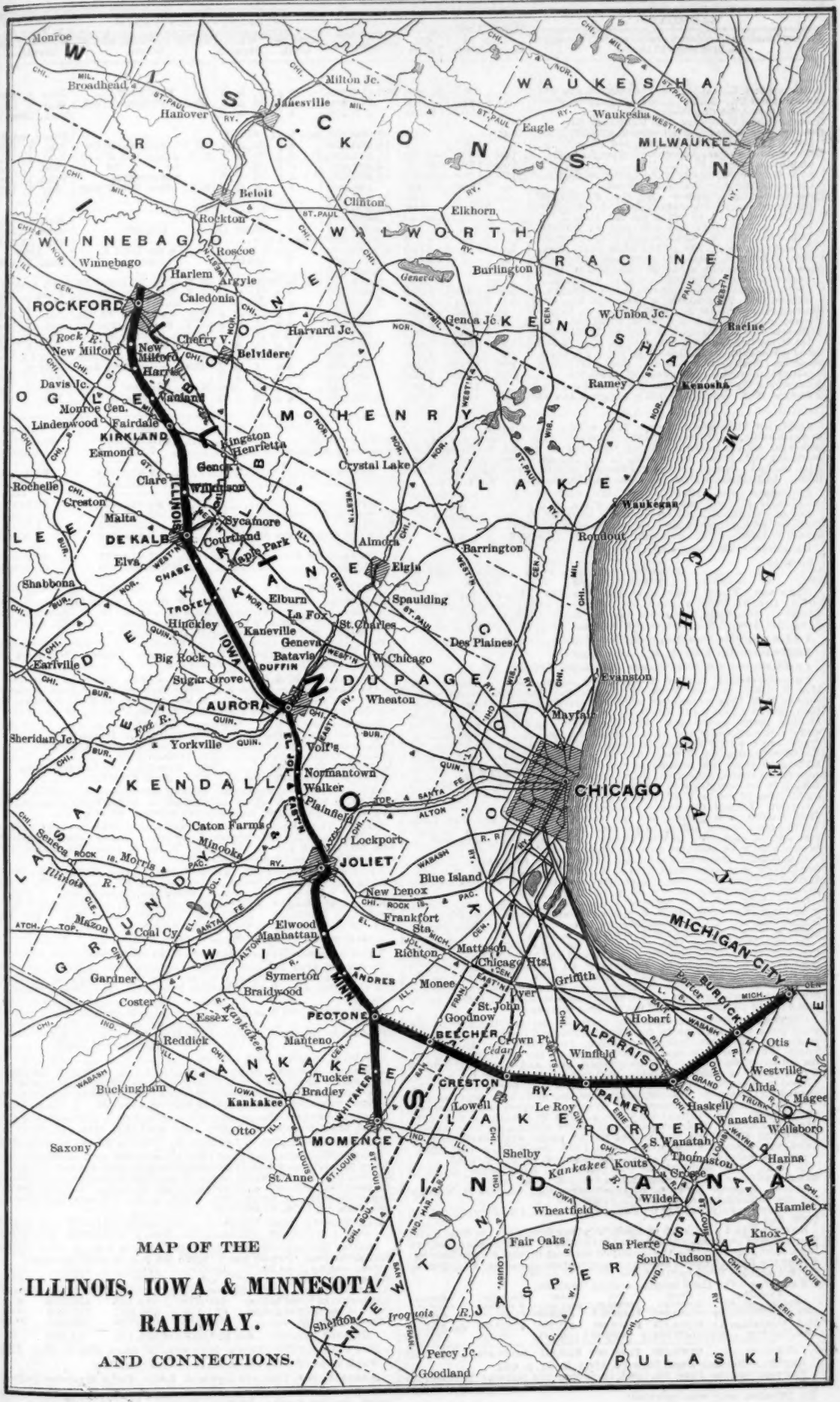
Bonds are subject to call at 107 and interest on six months' notice. Of the $5,000,000 bonds authorized, $4,000,000 is issuable at not exceeding $30,000 per mile of main track when completed in ten-mile sections. The remaining $1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding $30,000 per mile or (b) at not exceeding $200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 81, p. 1175.)

Illinois Southern Ry.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122·86 miles; Chester branch, Missouri Jct. to Chester, 10·70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138·56 miles; leases Illinois Central trackage, Branch Jct. to I. C. Jct., 2·75 m.; total, 141·31 miles. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, common, $4,000,000; 6 p. c. cumulative preferred, $1,000,000; par, $100, all issued. Of the bonds, $600,000 is reserved for improvements and equipment in 1906-8 at not over $200,000 yearly. V. 79, p. 500. Equipment notes, incl. int., Jan. 1, 1906, $131,614.

Report.—For year ending June 30, 1905, in V. 82, p. 158, showed, gross, $368,747; net, $190,452; int. and taxes, $192,421; bal., def., $1,969. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 158.)

Illinois Terminal RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7·1 m. leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1·6 m. Stock, $500,000; par of shares, $100. Of the bonds, $150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1905, gross, $106,771; net, $8,198; interest, rentals and depreciation, $13,454; bal., sur., $13,456. Pres., Wm. Eliot Smith.—(V. 79, p. 2205.)

Indiana Harbor RR.—V. 81, p. 1848.


WISCONSIN
ILLINOIS
INDIANA
ROCKFORD
DE KALB
AURORA
JOLIET
CHICAGO
MOMENCE
PEOTONE
BEECHER
CRESTON
KANKAKEE
VALPARAISO
MICHIGAN CITY
Monroe
Broadhead
Janesville
Hanover
Milton Jc.
Eagle
Waukesha
MILWAUKEE
Beloit
Clinton
Elkhorn
Rockton
Roscoe
Winnebago
Harlem
Argyle
Caledonia
Burlington
Racine
Genoa Jc.
W. Union Jc.
Kenosha
Harvard Jc.
Belvidere
New Milford
Cherry V.
Davis Jc.
Monroe Cen.
Lindenwood
Fairdale
Kingston
Henrietta
Esmond
Clare
Wilkinson
Crystal Lake
Ramey
Rochelle
Creston
Malta
Sycamore
Courtland
Maple Park
Almora
Elgin
Barrington
Waukegan
Roundout
Elva
Shabbona
Elburn
La Fox
Spaulding
St. Charles
Hinckley
Kaneville
Geneva
Batavia
Des Plaines
Big Rock
Sugar Grove
W. Chicago
Wheaton
Evanston
Mayfair
Earlville
Sheridan Jc.
Yorkville
Fox R.
Volf's
Normantown
Walker
Plainfield
Caton Farms
Lockport
Seneca
Illinois R.
Mazon
Coal Cy.
Blue Island
New Lenox
Frankfort
Elwood
Manhattan
Mattesson
Richton
Chicago Hts.
Griffith
Gardner
Symerton
Braidwood
Monee
Dyer
St. John
Goodnow
Coster
Essex
Kankakee R.
Reddick
Manteno
Crown Pt.
Winfield
Hobart
Otis
Westville
Alida
Magee
Haskell
Wanatah
Wellsboro
Buckingham
Tucker
Bradley
Kankakee
Lowell
Le Roy
Palmer
Porter
S. Wanatah
Thomaston
Hanna
Saxony
Otto
St. Anne
Shelby
Kouts
La Crosse
Wilder
Wheatfield
Hamlet
Fair Oaks
San Pierre
South Judson
Knox
Sheldon
Iroquois R.
Percy Jc.
Goodland
PULASKI
MAP OF THE
ILLINOIS, IOWA & MINNESOTA
RAILWAY.
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianap South.—1st M., red. 110 test, g. Usm c*ar	....	1903	$1,000	In I. C treas.	5 g.	J. & J.	New York.	July 1, 1953
Indianapolis Un.—1st M., g., s. f. not callable. FPc*	93	1886	1,000	$940,000	4½g	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Gold notes, part due yearly, guar., text	....	1904	5,000	415,000	4 g.	M. & S.	.....	Sept., 1906-10
Indianapolis & Vincennes—See VANDALIA RR.								
Interborough Rapid Transit—Stock, $35,000,000..	Text	....	100	35,000,000	See text.	Q.—J.	.....	Jan. 2, '06, 2%
Notes, $15 000.000 auth., gold, red. at par	....	1905	.....	10,000,000	4 g.	M. & N.	N. Y., Belmont & Co.	May 1, 1908
International & Great Northern—1st mort., gold	1,109	1879	500 &c.	11,291,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs.,	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred shares, 7 per cent, cum.,	....	....	£10	£1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	£50 &c.	£400,000	5	J. & J.	.....	Mch. 31, 1913
Four p. c. deb. stock, sub. call, par,	....	....	.....	£699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..	....	....	£100	£469,459	4½ fr'4-5	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text	....	....	£100	£1,150,000	4½	.....	4½ for 1904 5.	1950
Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14	....	....	£100	£400,000	5	J&D 15	London.	Jan. 1, 1994
Iowa Cent.—Common stock, $11,000,000 auth	....	....	100	8,521,983	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum	....	....	100	5,674,426	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Me.c*	503	1888	1,000	7,650,220	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25.000.000, g. See text. Mo..c*ar	541	1901	1,000	5,340,000	4 g.	M. & S.	do do	Mch. 1, 1951
Jacksonville Ter.—1st M., $500,000, g., gu. Mp..c*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000..N.c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M.Cc.o	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	2·96	1882	1,000	425,000	4½	J. & J.	Phila., Bread St. Sts.	July 1, 1907
General mortgage, gold, coupon, $750.000	2·96	1900	1,000	300.000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanawha & Coal River—Joint M., $ 50,000., g., s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1924
Kanawa & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Cc.o*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind. to Seatonville, Ill., 192 miles, with branches, 13miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m., but on Apr. 14. 1905, operation was transferred to Mich. Cent. RR.; total, 250 miles. Lake Shore & Mich. So. owns $4,870,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; Aug., 1904, div. was passed: in 1905, F. & A., 4 p. c.; 1906, 2 p. c.

BONDS.—Of the $12,000,00 · 1st 4s of 1901, $7,500,000 were issuable only for new property and improvements; of these, $350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—For 9 mos. ending Sept. 30:

9 months.	Gross.	Net	Oth inc.	Charges.	Surplus.
1905	$1,349,451	$315,454	$3,862	$186,668	$132 648
1904	1,297,849	804,566	5,704	209,787	100,485

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, $865,04c; net, $256,129; other income, $3,332; charges and taxes, $142,058; divs. (2 p. c.), $100,000; bal., sur., $17,403. (V. 80, p. 2457.)

Indianapolis Southern Ry.—See this Section for July, 1905.

Indianapolis Union Ry.—See page 180.

Indianapolis & Vincennes RR.—See Vandalia RR.

Interborough Rapid Transit Co.—*(See Map.)*—Incorporated May 6, 1902, in New York, to operate the municipal tunnel railroad in N. Y. City, extending with two tracks from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension under the East River via Fulton and Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is to be completed in 1906. Total to be about 65 miles of track on 25 miles of road. V 77, p. 827; V. 80, p 222, 1912.

On Oct 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south; and in July, 1905, began op rating to the Battery and on east side to West Farms. The extension to Kingsbridge is expected to be operated early in winter of 1905-6 V. 81, p. 155.

Leases Manhattan (Elevated) Ry. for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests which proposes to build various surface roads in Bronx Borough. (V. 80, p. 117, 1175, 1479.)

Owns stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island RR., the N. Y. & Long Island Traction Co. and Long Island Electric Co., aggregating 56 miles V 80 p. 2621. As to allied N. Y. & Long Island RR., see V. 81. p 1492.

In Dec., 1905, a plan was announced for organization of a holding Co., with at least $91,300,000 common and $52,000.000 six p. c. cum pref. stock, to bring under one control all the surface, elevated and subway lines of Manhattan and Bronx Boroughs. Under the plan (V. 81, p 1848: V. 82, p. 160), the Interborough stockholders will receive $200 per share in 4½ p. c. coll. trust bonds secured by Interb. stock and $100 in common stock of the holding company.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate $16,000,000. For contract see V. 69, p. 1063 The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from city except about $3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1046, 1202. See V. 76, p. 101, 1234.

Possible extension, see V. 78, p. 342, 1550; V. 80, p. 117, 2345.

In Jan., 1906, $46,116,000 city bonds had been issued, of which $44,616,000 are 3½ per cents and $1.500,000 3 per cents.

STOCK.—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12, 1907.

DIVIDEND.—July, '04, 2 p. c; Jan., '05, 3.; Apr., 1¾; July, 2; Oct., 2; 1906, Jan. 2.

NOTES.—The 4 p c. notes of 1905 (Windsor Trust Co of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. Ry. or the Rapid Transit Subway Construction Co. or N. Y. & Queens Co Ry. stock. V. 80 p. 1912

EARNINGS.—For the 3 months ending Sept. 30:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges & rental.	Balance, surplus.
1904, Manhattan Ry.	$3,323,940	$1,863,858	$79,000	$1,531,518	$411,312
1905, Manhattan Ry.	$2,803,476	$1,468,681	$71,800	$1,617,672	def. $117,741
1905. Subway	1,101,620	449,019	88 541	310,000	227,560
1905, total	$3,905,096	$1,987,850	$159,841	$1,987,672	$109,819

REPORT.—Balance sheet June 30, 1905, V. 81, p 666.

For year ending June 30, 1905, including the Subway Division for 8 months and 5 days, compared with those in 1903-4, when Manhattan Ry. Division only was operated:

	1904-05.	1903-04.
Gross earnings	$16,837,370	$14,187,685
Operating expenses	7,397,384	5,846,051
Net earnings	$9,439,986	$8,341,634
Other income	491,040	341,504
Net income	$9,931,026	$8,683,138
Interest and rentals	$2,443,371	$1,822,180
Taxes	1,203,734	1,071,232
7 p. c on Manhattan stock	3,864,000	3,864,000
Balance for dividends	$2,419,921	$1,925,726
Dividends	(6¾) 2,362,500	(2) 700,000
Surplus for year	$57,421	$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President August Belmont; Vice President, E P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 82, p. 49, 160.)

International & Great Northern RR. *(See Map Missouri Pacific).*—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and Spring northerly to Ft. Worth; total Jan., '05, 1,159 miles, viz.:

Lines owned—	Miles.	*Joint trackage*—	Miles.
Longview, Tex., to Laredo,	494	Galveston Houston & Hen. (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, etc	121	Houston Oak Lawn & Magnolia Park Ry	10
Fort Worth to Spring	261		
Navasota to Madisonville	47		

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Mo. Pac.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Dec. 1, 1905, car trust notes and bonds, $661,461.

EARNINGS.—July 1, 1905, to Jan. 7, 1906, gross, $3,742,735; 1904-5 $3,572,693. Report for year ending Dec. 31, '03, was in V. 78, p. 1165.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges, etc.*	*Balances.*
1904	$5,880,118	$1,387,908	$9,242	$1,635,249	def. $238,097
1903	5,887,128	1,437,691	7,957	1,443,057	sur. 2,581

—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interstate Tunnel Ry.—V. 81, p. 975.

Interoceanic Ry. of Mexico, Lim.—See issue July, 1905.

Iowa Central Ry.—*(See Map)*—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—	Miles.	*Leases*—(*stock owned.*)	Miles.
Iowa Junc., Ill., to Manly Jc.,		Ia. C. & W., Belmond to Algona.	37
Iowa	363	*Track*, Iowa Junct'n to Peoria.	3
Branches to Belmond, etc	127	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	38
Total in earnings July 1, 1904			558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 543.)

DIVIDENDS.—On pref. in 1892 1 p. c.; 1899, 3; 1900 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1905, $4,000,000.

EARNINGS.—5 mos., } 1905 ..... Gross, $1,251,170; net, $315,239
July 1 to Nov. 30. } 1904 ..... Gross, 1,103,639; net, 169,661

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1370. Soft coal tonnage in year 1904-05 was 778,325 (38 p. c. of total tonnage).

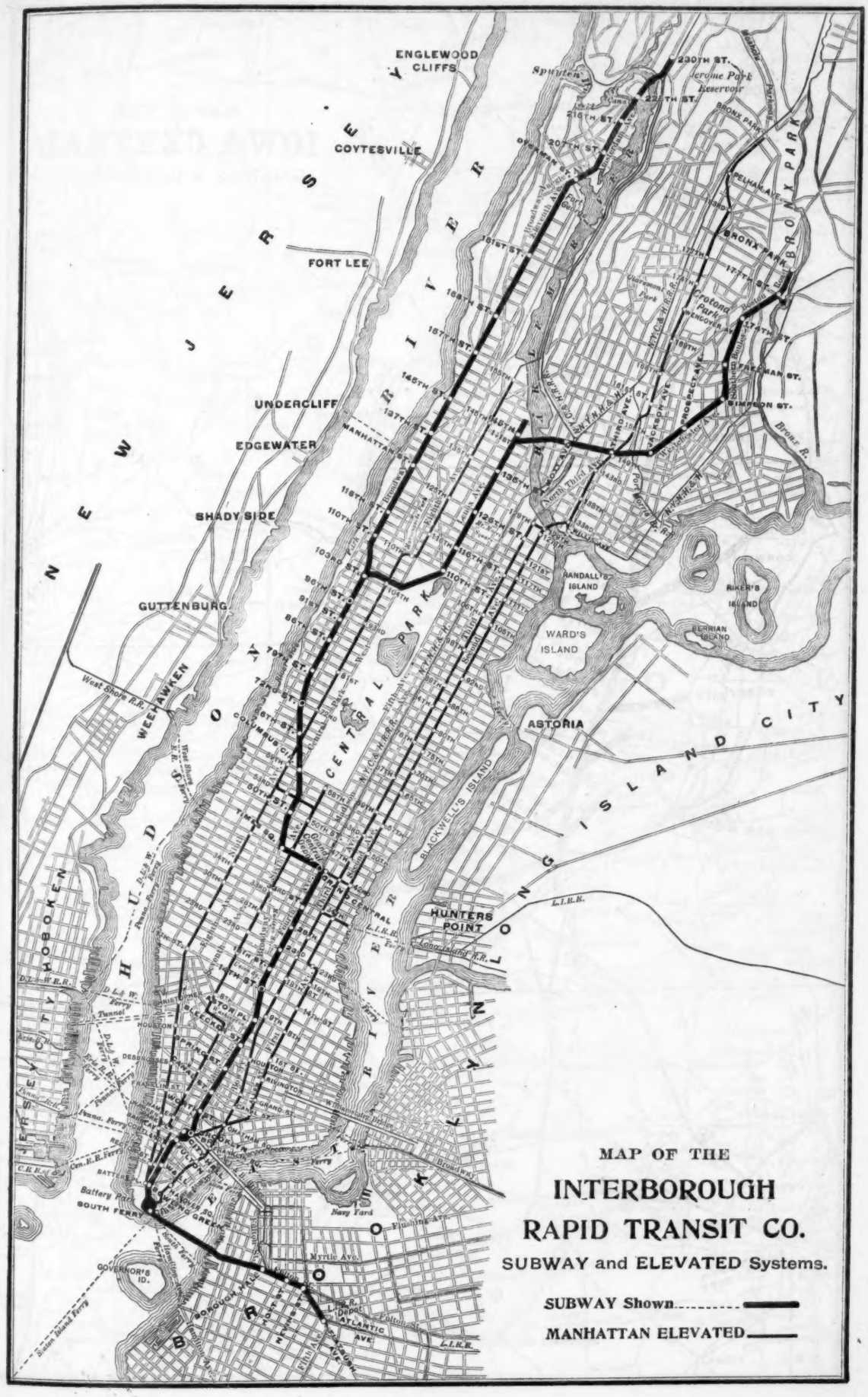
Year ending June 30.	1905.	1904.	1903.	1902.
Miles oper. June 30	558	558	558	558
Gross earnings	$2,588,300	$2,377,105	$2,405,543	$2,543,350
Net earnings (over taxes)	460,218	425,135	438,553	437,549
Not. net rec'ts (incl. rents)	661,438	560,607	555,968	506,929
Interest, rentals, &c	738,511	641,739	554,324	504.014
Balance, surplus	def. $77,073	def. $81,132	$1,644	$2,915

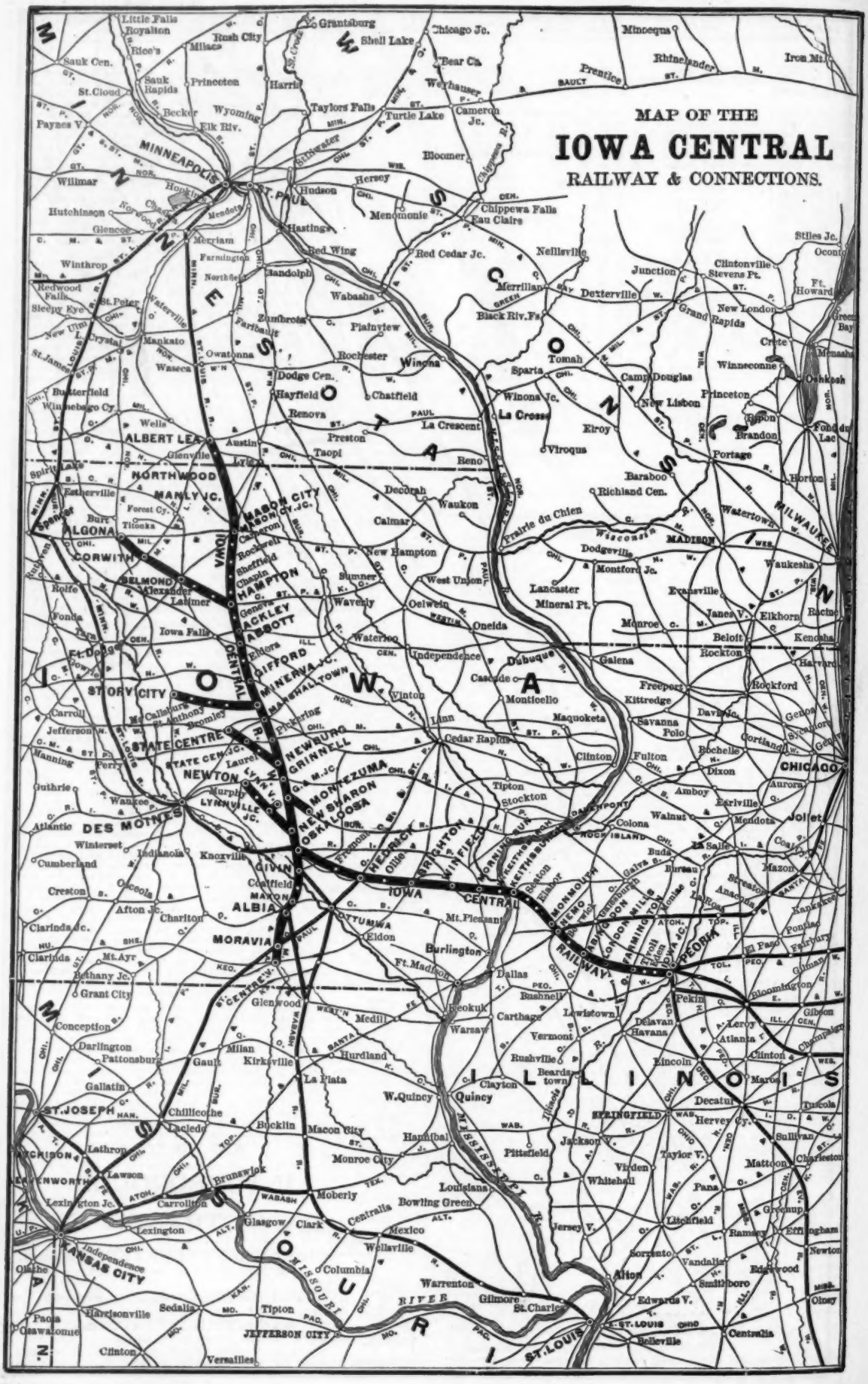
Pres't (July, 1905), Edwin Hawley.—(V 80, p. 472; V. 81, p. 1370.)

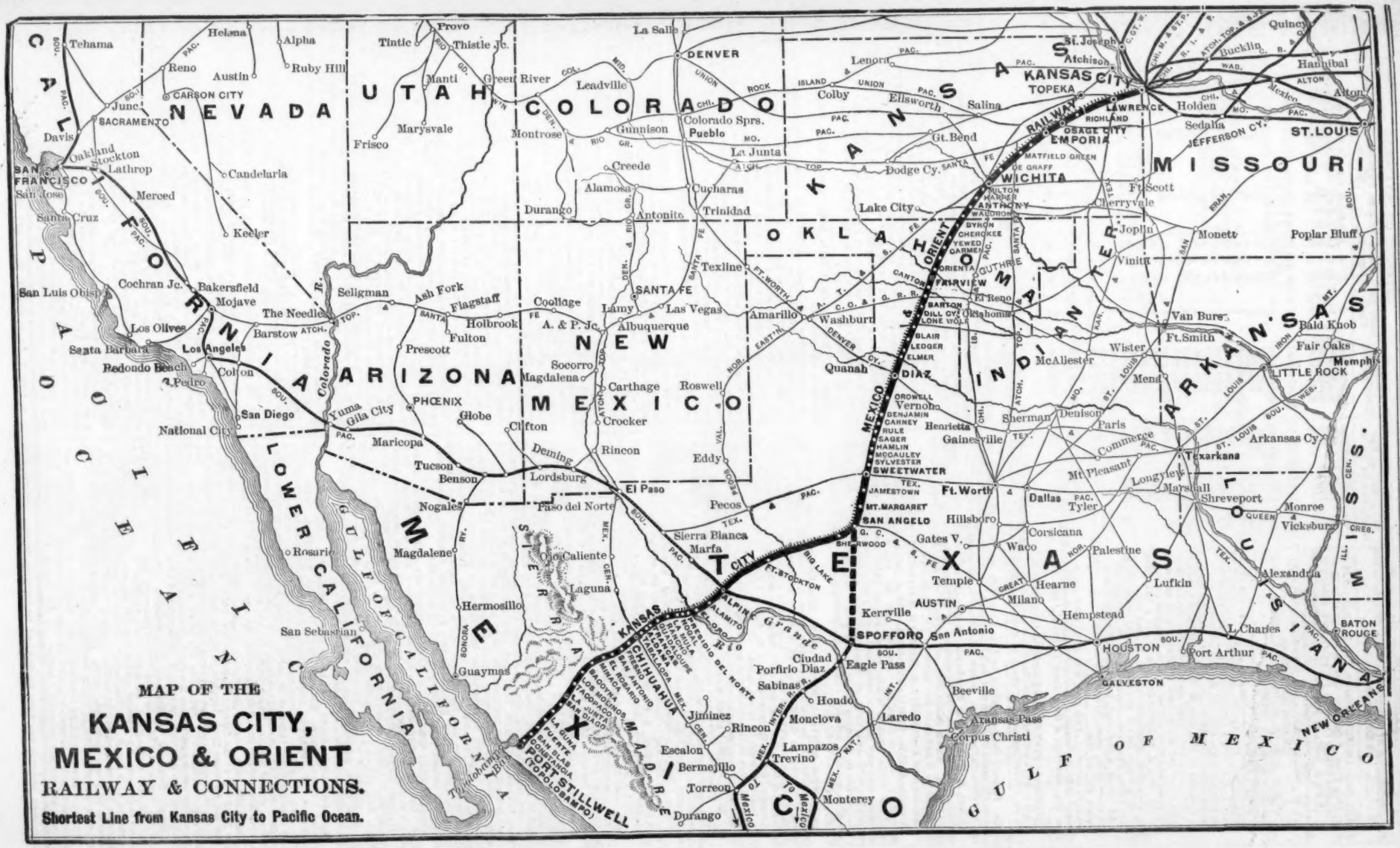
Jacksonville Terminal Ry.—See page 178.

Jamestown Chautauqua & Lake Erie Ry.—See page 180.

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8


ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
HOBOKEN
NEW JERSEY
HUDSON RIVER
Spuyten Duyvil
Jerome Park Reservoir
230TH ST.
225TH ST.
216TH ST.
207TH ST.
BRONX PARK
PELHAM AVE.
BRONX PARK
181ST ST.
177TH ST.
169TH ST.
167TH ST.
Crotona Park
Crotona Park East
174TH ST.
FARRAGUT ST.
SIMPSON ST.
146TH ST.
137TH ST.
MANHATTAN ST.
Bronx R.
Harlem R.
Port Morris
Mott Haven
North Third Ave.
Third Ave.
Madison Ave.
Prospect Ave.
Boston Road
Westchester Ave.
Lenox Ave.
Fifth Ave.
Park Ave.
Lexington Ave.
Fourth Ave.
Seventh Ave.
Eighth Ave.
Ninth Ave.
Tenth Ave.
Eleventh Ave.
Riverside Drive
West End Ave.
Broadway
Columbus Cir.
Central Park
Fifth Ave.
Madison Ave.
Park Ave.
Lexington Ave.
Third Ave.
Second Ave.
First Ave.
Avenue A
Ave. B
Ave. C
Ave. D
110TH ST.
116TH ST.
125TH ST.
135TH ST.
138TH ST.
149TH ST.
155TH ST.
103RD ST.
96TH ST.
91ST ST.
86TH ST.
79TH ST.
72ND ST.
66TH ST.
59TH ST.
50TH ST.
42ND ST.
34TH ST.
23RD ST.
14TH ST.
8TH ST.
Houston St.
Canal St.
Grand St.
Delancey St.
Rivington St.
Stanton St.
Division St.
Chambers St.
Park Place
Barclay St.
Vesey St.
Cortlandt St.
Fulton St.
Wall St.
Broad St.
Broad Way
Battery Park
SOUTH FERRY
Whitehall St.
Whitehall Ferry
Staten Island Ferry
GOVERNOR'S ID.
Navy Yard
Flushing Ave.
Myrtle Ave.
Fulton St.
Atlantic Ave.
L.I.R.R. Depot
BROOKLYN
BROOKLYN BRIDGE
MANHATTAN BRIDGE
WILLIAMSBURG BRIDGE
QUEENSBORO BRIDGE
59TH ST. BRIDGE
RANDALL'S ISLAND
RIKER'S ISLAND
BERRIAN ISLAND
WARD'S ISLAND
ASTORIA
LONG ISLAND CITY
BLACKWELL'S ISLAND
HUNTERS POINT
L.I.R.R.
Long Island R.R.
West Shore R.R.
D.L. & W. R.R.
D.L. & W. Ferry
Tunnel
Penna. Ferry
Cen. R.R. of N.J.
C.R.R. of N.J.
Erie R.R.
Erie Basin
Atlantic Docks
Gowanus Canal
Gowanus Bay
Buttermilk Channel
Wallabout Basin
Wallabout Mkt.
Navy Yard
Flushing Ave.
Myrtle Ave.
Fulton St.
Atlantic Ave.
L.I.R.R. Depot
L.I.R.R.
MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown.....
MANHATTAN ELEVATED.....


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
CHICAGO
DES MOINES
ST. JOSEPH
KANSAS CITY
ST. LOUIS
ALBERT LEA
NORTHWOOD
MANLY JC.
ALGONA
CORWITH
HAMPTON
ACKLEY
ABBOTT
CLIFFORD
MINERVA JC.
MARSHALLTOWN
STORY CITY
STATE CENTRE
NEWTON
NEWBURG
GRINNELL
MONTEZUMA
NEW SHARON
OSKALOOSA
ALBIA
MORAVIA
OTTUMWA
MT. PLEASANT
BURLINGTON
FT. MADISON
KEOKUK
QUINCY
HANNIBAL
MACON CITY
MONROE CITY
BRUNSWICK
MOBERLY
CENTRALIA
MEXICO
COLUMBIA
WARRENTON
ST. CHARLES
JEFFERSON CITY
SEDALIA
TIPTON
HARRISONVILLE
CLINTON
VERSAILLES
LEXINGTON
CARROLLTON
LATHROP
CHILLICOTHE
TRENTON
GALLATIN
CRESTON
CLARINDA
SHENANDOAH
CONCEPTION
GRANT CITY
PATTONSBURG
DARLINGTON
MILAN
GAULT
KIRKSVILLE
HURDLAND
LA PLATA
BOCKLIN
GLASGOW
CLARK
WELLSVILLE
LOUISIANA
BOWLING GREEN
WHITEHALL
PITTSFIELD
JACKSONVILLE
VIRDEN
SPRINGFIELD
DECATUR
LINCOLN
CLINTON
MONTICELLO
DE WITT
MAROA
TUSCOLA
SULLIVAN
MATTOON
CHARLESTON
EFFINGHAM
NEWTON
OLNEY
ALTON
EDWARDSVILLE
BELLEVILLE
CENTRALIA
SMITHBORO
EDGEWOOD
VANDALIA
SORRENTO
LITCHFIELD
GREENUP
JERSEYVILLE
CARLINVILLE
BEARDSTOWN
BUSHNELL
MACOMB
GALESBURG
KNOXVILLE
OSCEOLA
AFTON JC.
CHARITON
DERBY
MURPHY
LYNNVILLE JC.
STATE CEN. JC.
GUTHRIE
CARROLL
MANNING
JEFFERSON
ATLANTIC
WINTERSET
CUMBERLAND
INDIANOLA
CREIGHTON
CLEARFIELD
MAYON
GIVIN
HEDRICK
OTLEY
BRIGHTON
WINFIELD
MT. AYR
BETHANY JC.
GRANT CITY
GLENWOOD
MEDILL
FT.
WARSAW
CARTHAGE
LEWISTOWN
VERMONT
RUSHVILLE
CLAYTON
W. QUINCY
HAVANA
DELAVAN
LEROY
ATLANTA
PEKIN
GILSON
CHAMPAIGN
BLOOMINGTON
EL PASO
FAIRBURY
PONTIAC
MAZON
STREATOR
ANACONDA
RANKAKEE
AURORA
JOLIET
ELMHURST
GENOA
SYCAMORE
DE KALB
ROCKFORD
HARVARD
WOODSTOCK
MARENGO
CRYSTAL LAKE
ELGIN
AURORA
NAPERVILLE
WHEATON
GLEN ELLYN
ELMHURST
CHICAGO
EVANSTON
WAUKEGAN
KENOSHA
RACINE
MILWAUKEE
WATERTOWN
MADISON
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
OWATONNA
FARIBAULT
MANKATO
NEW ULM
ST. PETER
SLEEPY EYE
REDWOOD FALLS
WINDOM
WORTHINGTON
LUVERNE
PIPESTONE
HOLLAND
ORANGE CITY
SIOUX CENTER
SIOUX CITY
LE MARS
CHEROKEE
CLEAR LAKE
MASON CITY
CHARLES CITY
WATERLOO
INDEPENDENCE
DUBUQUE
CASCADE
DYERSVILLE
MANCHESTER
WEST UNION
NEW HAMPTON
DECORAH
WAUKON
CALMAR
ELKADER
OELWEIN
ONEIDA
WAVERLY
SUMNER
CEDAR RAPIDS
LINN
VINTON
TOLEDO
TAMA
MARSHALLTOWN
ELDORA
IOWA FALLS
ALDEN
HAMPTON
ACKLEY
ABBOTT
CLIFFORD
MINERVA JC.
ALGONA
CORWITH
BURT
TITONKA
ESTHERVILLE
SPENCER
RUTHVEN
ROLFE
FONDA
POCAHONTAS
FT. DODGE
CALLANDER
ST. ANTHONY
DENOMEY
LAURENS
LYNN GROVE
MURPHY
LYNNVILLE JC.
WAUKEE
PERRY
DEXTER
DALLAS CENTRE
ADEL
WAUKEE
DES MOINES
INDIANOLA
KNOXVILLE
OSCEOLA
AFTON JC.
CHARITON
DERBY
CENTERVILLE
MORAVIA
OTTUMWA
ELDON
MT. PLEASANT
BURLINGTON
FT. MADISON
KEOKUK
WARSAW
CARTHAGE
LEWISTOWN
VERMONT
RUSHVILLE
CLAYTON
W. QUINCY
QUINCY
HANNIBAL
MACON CITY
MONROE CITY
BRUNSWICK
MOBERLY
CENTRALIA
MEXICO
COLUMBIA
WARRENTON
ST. CHARLES
JEFFERSON CITY
SEDALIA
TIPTON
HARRISONVILLE
CLINTON
VERSAILLES
LEXINGTON
CARROLLTON
LATHROP
CHILLICOTHE
TRENTON
GALLATIN
CRESTON
CLARINDA
SHENANDOAH
CONCEPTION
GRANT CITY
PATTONSBURG
DARLINGTON
MILAN
GAULT
KIRKSVILLE
HURDLAND
LA PLATA
BOCKLIN
GLASGOW
CLARK
WELLSVILLE
LOUISIANA
BOWLING GREEN
WHITEHALL
PITTSFIELD
JACKSONVILLE
VIRDEN
SPRINGFIELD
DECATUR
LINCOLN
CLINTON
MONTICELLO
DE WITT
MAROA
TUSCOLA
SULLIVAN
MATTOON
CHARLESTON
EFFINGHAM
NEWTON
OLNEY
ALTON
EDWARDSVILLE
BELLEVILLE
CENTRALIA
SMITHBORO
EDGEWOOD
VANDALIA
SORRENTO
LITCHFIELD
GREENUP
JERSEYVILLE
CARLINVILLE
BEARDSTOWN
BUSHNELL
MACOMB
GALESBURG
KNOXVILLE
OSCEOLA
AFTON JC.
CHARITON
DERBY
MURPHY
LYNNVILLE JC.
STATE CEN. JC.
GUTHRIE
CARROLL
MANNING
JEFFERSON
ATLANTIC
WINTERSET
CUMBERLAND
INDIANOLA
CREIGHTON
CLEARFIELD
MAYON
GIVIN
HEDRICK
OTLEY
BRIGHTON
WINFIELD
MT. AYR
BETHANY JC.
GRANT CITY
GLENWOOD
MEDILL
FT.
WARSAW
CARTHAGE
LEWISTOWN
VERMONT
RUSHVILLE
CLAYTON
W. QUINCY
HAVANA
DELAVAN
LEROY
ATLANTA
PEKIN
GILSON
CHAMPAIGN
BLOOMINGTON
EL PASO
FAIRBURY
PONTIAC
MAZON
STREATOR
ANACONDA
RANKAKEE
AURORA
JOLIET
ELMHURST
GENOA
SYCAMORE
DE KALB
ROCKFORD
HARVARD
WOODSTOCK
MARENGO
CRYSTAL LAKE
ELGIN
AURORA
NAPERVILLE
WHEATON
GLEN ELLYN
ELMHURST
CHICAGO
EVANSTON
WAUKEGAN
KENOSHA
RACINE
MILWAUKEE
WATERTOWN
MADISON
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
OWATONNA
FARIBAULT
MANKATO
NEW ULM
ST. PETER
SLEEPY EYE
REDWOOD FALLS
WINDOM
WORTHINGTON
LUVERNE
PIPESTONE
HOLLAND
ORANGE CITY
SIOUX CENTER
SIOUX CITY
LE MARS
CHEROKEE
CLEAR LAKE
MASON CITY
CHARLES CITY
WATERLOO
INDEPENDENCE
DUBUQUE
CASCADE
DYERSVILLE
MANCHESTER
WEST UNION
NEW HAMPTON
DECORAH
WAUKON
CALMAR
ELKADER
OELWEIN
ONEIDA
WAVERLY
SUMNER
CEDAR RAPIDS
LINN
VINTON
TOLEDO
TAMA
MARSHALLTOWN
ELDORA
IOWA FALLS
ALDEN
HAMPTON
ACKLEY
ABBOTT
CLIFFORD
MINERVA JC.
ALGONA
CORWITH
BURT
TITONKA
ESTHERVILLE
SPENCER
RUTHVEN
ROLFE
FONDA
POCAHONTAS
FT. DODGE
CALLANDER
ST. ANTHONY
DENOMEY
LAURENS
LYNN GROVE
MURPHY
LYNNVILLE JC.
WAUKEE
PERRY
DEXTER
DALLAS CENTRE
ADEL
WAUKEE
DES MOINES
INDIANOLA
KNOXVILLE
OSCEOLA
AFTON JC.
CHARITON
DERBY
CENTERVILLE
MORAVIA
OTTUMWA
ELDON
MT. PLEASANT
BURLINGTON
FT. MADISON
KEOKUK
WARSAW
CARTHAGE
LEWISTOWN
VERMONT
RUSHVILLE
CLAYTON
W. QUINCY
HAVANA
DELAVAN
LEROY
ATLANTA
PEKIN
GILSON
CHAMPAIGN
BLOOMINGTON
EL PASO
FAIRBURY
PONTIAC
MAZON
STREATOR
ANACONDA
RANKAKEE
AURORA
JOLIET
ELMHURST
GENOA
SYCAMORE
DE KALB
ROCKFORD
HARVARD
WOODSTOCK
MARENGO
CRYSTAL LAKE
ELGIN
AURORA
NAPERVILLE
WHEATON
GLEN ELLYN
ELMHURST
CHICAGO
EVANSTON
WAUKEGAN
KENOSHA
RACINE
MILWAUKEE
WATERTOWN
MADISON
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
OWATONNA
FARIBAULT
MANKATO
NEW ULM
ST. PETER
SLEEPY EYE
REDWOOD FALLS
WINDOM
WORTHINGTON
LUVERNE
PIPESTONE
HOLLAND
ORANGE CITY
SIOUX CENTER
SIOUX CITY
LE MARS
CHEROKEE
CLEAR LAKE
MASON CITY
CHARLES CITY
WATERLOO
INDEPENDENCE
DUBUQUE
CASCADE
DYERSVILLE
MANCHESTER
WEST UNION
NEW HAMPTON
DECORAH
WAUKON
CALMAR
ELKADER
OELWEIN
ONEIDA
WAVERLY
SUMNER
CEDAR RAPIDS
LINN
VINTON
TOLEDO
TAMA
MARSHALLTOWN
ELDORA
IOWA FALLS
ALDEN


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
ARIZONA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
LOWER CALIFORNIA
SIERRA MADRE
KANSAS CITY
TOPEKA
ST. LOUIS
DENVER
WICHITA
EMPORIA
OSAGE CITY
LAWRENCE
SEDALIA
JEFFERSON CY.
ATCHISON
ST. JOSEPH
QUINCY
HANNIBAL
ALTON
MEXICO
COLUMBIA
HOLDEN
SALINA
ELLSWORTH
COLBY
LENORA
GT. BEND
DODGE CY.
LAKE CITY
CHEROKEE
YEWED
GARMEN
BYRON
ORIENTA
FAIRVIEW
EL RENO
OKLAHOMA
WASHBURN
AMARILLO
TEXLINE
SANTA FE
LAMY
LAS VEGAS
ALBUQUERQUE
COOLIDGE
A. & P. JC.
SOCORRO
MAGDALENA
CARTHAGE
ROSWELL
PECOS
EL PASO
PASO DEL NORTE
DEMING
LORDSBURG
NOGALES
BENSON
TUCSON
MARICOPA
PHOENIX
GLOBE
CLIFTON
CROCKER
RINCON
EDDY
YUMA
GILA CITY
SAN DIEGO
NATIONAL CITY
LOS ANGELES
REDONDO BEACH
SANTA BARBARA
LOS OLIVES
SAN LUIS OBISPO
COCHRAN JC.
BAKERSFIELD
MOJAVE
BARSTOW
THE NEEDLES
SELIGMAN
ASH FORK
FLAGSTAFF
HOLBROOK
FULTON
PRESCOTT
SAN FRANCISCO
SAN JOSE
SANTA CRUZ
MONTEREY
LATHROP
STOCKTON
OAKLAND
MERCED
KEELER
CANDELARIA
RENO
AUSTIN
CARSON CITY
RUBY HILL
ALPHA
HELENA
TEHAMA
DAVIS
JUNC.
SACRAMENTO
PROVO
THISTLE JC.
TINTIC
MANTI
MARYSVALE
FRISCO
GREEN RIVER
LEADVILLE
MONTROSE
GUNNISON
COLORADO SPRS.
PUEBLO
LA JUNTA
CREEDE
ALAMOSA
DURANGO
CUCHARAS
ANTONITO
TRINIDAD
LA SALLE
DENVER
TIERRA BLANCA
CHIHUAHUA
SAN ANTONIO
EL ORO
MINACA
BAOPACO
TAOPACO
JUNTA
SAN DIEGO
LA CINA
PUERTA
SAN BLAS
CONCHA
PORT STILLWELL
(TOPOLOBAMPO)
GUAYMAS
HERMOSILLO
SAN SEBASTIAN
ROSARIO
MAGDALENA
ORO
CALIENTE
LAGUNA
SIERRA BLANCA
MARFA
T CITY
ALPINE
ALAMITO
PRESIDIO DEL NORTE
Rio Grande
CIUDAD PORFIRIO DIAZ
EAGLE PASS
SABINAS R.
JIMINEZ
RINCON
ESCALON
BERMEJILLO
TORREON
DURANGO
TO MEXICO CITY
HONDO
MONCLOVA
LAMPAZOS
TREVINO
LAREDO
MONTERREY
SWEETWATER
JAMESTOWN
MT. MARGARET
SAN ANGELO
FT. STOCKTON
BIG LAKE
SHERWOOD
GATES V.
FT. WORTH
DALLAS
TYLER
HILLSBORO
WACO
TEMPLE
AUSTIN
KERRVILLE
SPOFFORD
SAN ANTONIO
BEEVILLE
ARANSAS PASS
CORPUS CHRISTI
GALVESTON
HOUSTON
PORT ARTHUR
L. CHARLES
BATON ROUGE
NEW ORLEANS
LUFKIN
HEMPSTEAD
MILANO
HEARNE
CORSICANA
PALESTINE
LONGVIEW
MARSHALL
SHREVEPORT
ALEXANDRIA
VICKSBURG
MONROE
TEXARKANA
ARKANSAS CY.
MT. PLEASANT
COMMERCE
PARIS
DENISON
SHERMAN
GAINESVILLE
HENRIETTA
QUANAH
DIAZ
VERNON
OROWELL
BENJAMIN
CANNEY
RULE
SAGER
HAMLIN
MCCAULEY
SYLVESTER
MCALLESTER
WISTER
MENA
VAN BUREN
FT. SMITH
LITTLE ROCK
MEMPHIS
FAIR OAKS
BALD KNOB
POPLAR BLUFF
MONETT
JOPLIN
VINITA
CHERRYVALE
FT. SCOTT
MATFIELD GREEN
DE GRAFF
MILTON
HARPER
ANTHONY
WAUTRON
BARTON
DILL CY.
LONE WOLF
BLAIR
LEDGER
ELMER
RICHLAND
WABASH
ILLINOIS CENTRAL
MISSOURI PACIFIC
SOUTHERN PACIFIC
ATCHISON TOPEKA & SANTA FE
CHICAGO ROCK ISLAND & PACIFIC
CHICAGO GREAT WESTERN
CHICAGO & ALTON
CHICAGO BURLINGTON & QUINCY
CHICAGO MILWAUKEE & ST. PAUL
MISSOURI KANSAS & TEXAS
MISSOURI PACIFIC
ST. LOUIS SOUTHWESTERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS IRON MOUNTAIN & SOUTHERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS SOUTHWESTERN
ST. LOUIS & SAN FRANCISCO
ST. LOUIS IRON MOUNTAIN & SOUTHERN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar.NB..c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.NB	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. C. Ft. S. & Mem. RR. 1st M., g., assumed.NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.—								
Ref. M., $60,000,000, g., gu.p.& l.end.x.Me.c*&r..	*830	1901	1,000&c	17,810,000	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., f'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR. con. M. .....NB..c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Mere. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar.NB	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N.Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Ft. Scott Equip. Co., 1st M., call at par	....	1899	1,000	133,000	6	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1909
Ozark Equip. Co.1st M.,gu.,$1,000,000, call at par	....	1900	1,000	530,000	5	M. & N.	do do	May-Nov.1 '10
K. C. Mem. & Bir. gen.M..$4,500,000, cur.OB.c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. Part stamped—see text.OB.c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gu.p.&i.end.OB	21	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Equipment notes, series A, due $65,000 s.-an....	....	1905	.....	1,170,000	4½	F. & A.	.....	To Jan 1, 1915
do ser. B, $85,000 due s.-a.(V.81,p.1044)Ba	....	1905	1,000	1,615,000	4½g.	F. & A	N. Y., Blair & Co.	Fb.'06-Aug.15
Kan. City Mex. & Orient—1st M., g., see text	....	1901	1,000	5,242,000	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk	Feb. 1, 1951
Kan. City Outer Belt & Elec.—1st M., $3,000,000, g.	7	1903	1,000	2,000,000	4 g.	A. & O.	N.Y.,U.S.&M.T.20Broad	Apr. 1, 1953
Kansas City Southern—Stock, com., $30,000,000.	....	....	.....	30,000,000	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000	.....	.....	.....	.....
1st mortgage, gold, $30,000,000.Me.. .....c*&r	....	1900	1,000&c	30,000,000	3 g.	A. & O.	N. Y., N. Y. Trust Co.	Apr. 1, 1950
Notes, $5,100,000.....	....	....	.....	See text.	5	.....	.....	6 years.
Equip't notes, g., red. par, due $72,'00 s.-an.N..	....	1905	1,000	1,440,000	4½g.	M. & N.	N. Y., Blair & Co.	May '06-Nv'15
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY								
Kan. City Shrevep. & Gulf Term'l—1st M., red. 105	....	1897	500	150,000	4	F. & A	120 Broadway, N. Y	Aug. 1, 1927

Includes (b) $187,000 held alive in sinking funds.
x All except $399,500 are fixed-interest bonds; coupons MAY 8. V. 74, p. 829 and provides for retirement of $2,000,000 assumed by K. C. Cl. & Sp.
* Also covers majority of stock of Kan. City M. & Birm., 285 miles, and provides for retirement of its bonds.

miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000), all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752).

Jonesboro Lake City & Eastern RR.—V. 81, p. 1100, 1665

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock $250,000; (par $50), now all held by Phila. Balt. & Wash. and the Pennsylvania. V. 68, p. 428.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1905). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1905, car trust 5 p. c. notes, $1,319,730, of which $1,306,250 payable 1912; bal. monthly; obligations on contract equip., $291,600; special equip. and betterment loan, $1,095,000.

In Dec., 1905, a committee representing minority stockholders (George D. Mackay, Chairman) was formed to secure distribution of part of net profits. V. 81, p. 1665; V. 82, p. 49.

LATEST EARNS.—5 mos., } 1905.....Gross, $905,907; net, $256,107
July 1 to Nov 30. } 1904.....Gross, 767,343; net, 109,999
Surp. over 5 mos. charges, $158,489, agst. def. $2 441 in 1904.

ANNUAL STATEMENT.—Report for year 1904-5 in V. 81, p. 1171, showing gross, $1,764,174; net, $306,406; other inc., $8,958; int., taxes, etc., $302,191; balance, surp., $13,173.—(V.81, p. 1665; V. 82, p. 49.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $550,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. For year ending June 30, 1905, gross, $381,717; net, $132,460; interest, taxes, etc., $172,040; balance, def., $39,560.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., $2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, $399,512; net, $136,311; other income, $481; interest, $283,660; bal., def., $146,868.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. *(See Maps Rock Island Co.)*—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles, incl. trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. *Railroad* other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 458, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June, 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $398,780 of the $6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, $65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147. —(V. 81, p. 264, 559, 1044.)

Kan. C. Memphis & Bir. RR.—See Kansas City Fort Scott & Memphis Ry. above.

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In Jan., 1906, over one-half of the line was graded and several sections were completed and in operation. This includes 157 miles from Wichita, Kan., to Oakwood, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done been Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and 52 miles opened from Sweetwater north to Sas erton, and between Wichita and Emporia, Kan. Work will be pushed north from Wichita towards Kansas City.

In Mexico a section of 75 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V 71, p. 181; V. 75, p. 1253; V. 81, p. 1550). The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 62 miles. From Chihuahua eastward the road is completed and operated to San Sostenes, 72 miles, and grade work is progressing toward the Rio Grande. In 1906 about 1,000 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Texas, about 638 miles, the latter including Mo. Pac. trackage between Kansas City and Wichita. V. 80, p. 871. The company has its own coastwise service from Topolobampo and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 81, p. 559.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

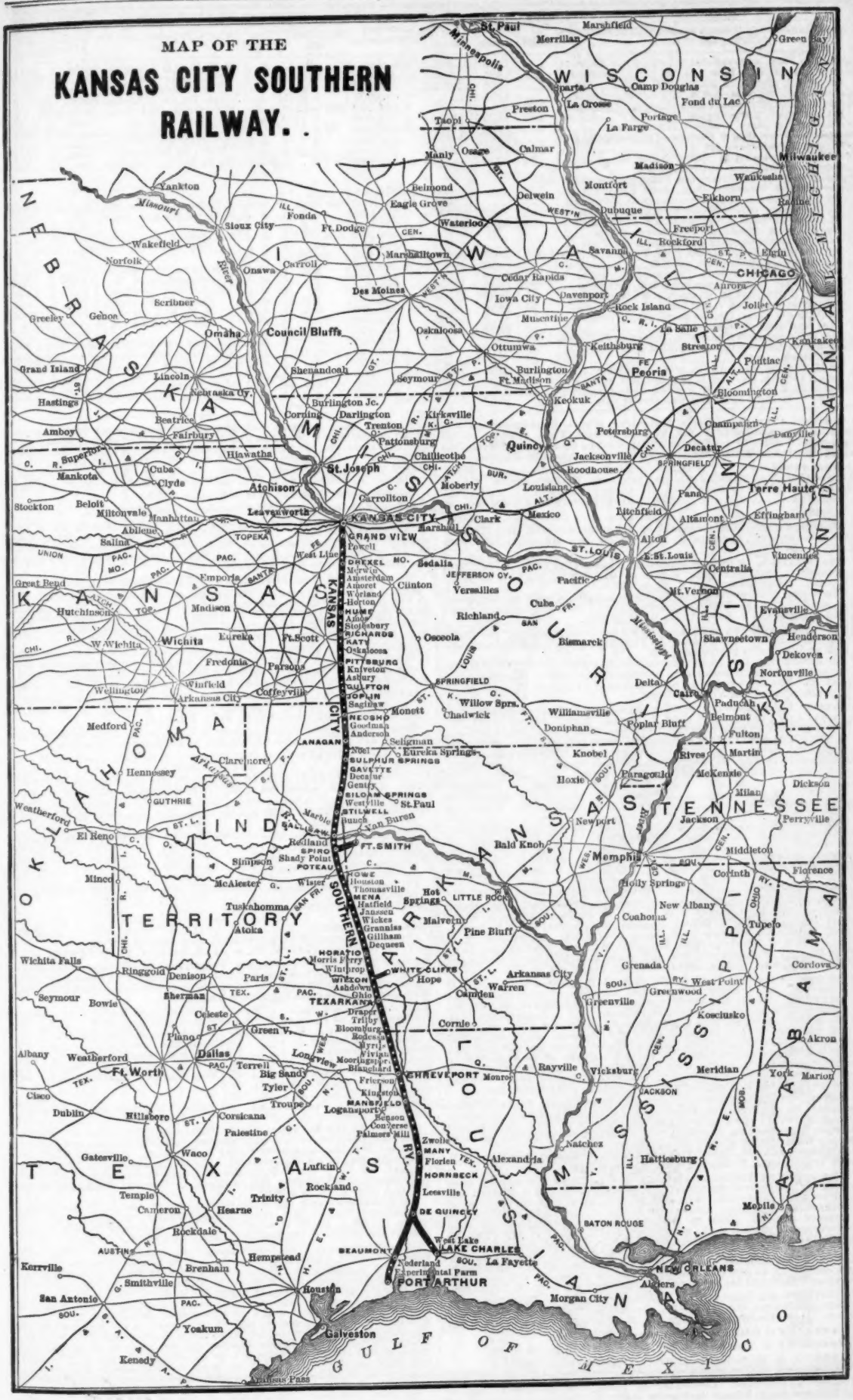
SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4 per cent preferred stock; outstanding April 1905, pref., $4,232,400; common, $2,999,900. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile of yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also o, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1, 1906. V. 78, p. 102. In Aug., 1905, made an agreement with St. Louis Union Trust Co as trustee to secure $2,000,000 car-trust bonds. V 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; Vice Pres., Enrique C. Creel; W. W. Sylvester; Geo. Crocker and J. S. Braithwaite; Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry —(V. 79, p. 2456; V. 80, p. 871; V. 81, p. 559, 725, 777, 1550.)

Kansas City Northwestern RR.—Entire stock, $4,016,000 (par $100), and $2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903.

Kansas City Outer Belt (Steam) & Electric RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1906. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $2,500,000 common and $2,250,000 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY. .
WISCONSIN
ILLINOIS
INDIANA
NEBRASKA
IOWA
MISSOURI
KANSAS
OKLAHOMA
INDIAN TERRITORY
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ALABAMA
GULF OF MEXICO
St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
Milwaukee
Chicago
Madison
Waukesha
Elkhorn
Beloit
Janesville
Rockford
Freeport
Elgin
Aurora
Joliet
Kankakee
Pontiac
Bloomington
Champaign
Danville
Peoria
Springfield
Decatur
Jacksonville
Roodhouse
Quincy
Hannibal
Keokuk
Burlington
Ft. Madison
Davenport
Rock Island
Muscatine
Iowa City
Cedar Rapids
Des Moines
Marshalltown
Waterloo
Dubuque
Delwein
Eagle Grove
Belmond
Manly
Osage
Calmar
Preston
La Crosse
Camp Douglas
Fond du Lac
Portage
La Farge
Taopi
Sparta
Yankton
Sioux City
Ft. Dodge
Fonda
Onawa
Carroll
Wakefield
Norfolk
Scribner
Greeley
Genoa
Omaha
Council Bluffs
Grand Island
Lincoln
Nebraska Cy
Hastings
Beatrice
Fairbury
Amboy
Superior
Mankota
Cuba
Clyde
Hiawatha
Atchison
Leavenworth
Stockton
Beloit
Miltonvale
Manhattan
Abilene
Salina
Great Bend
Hutchinson
Wichita
W. Wichita
Eureka
Ft. Scott
Fredonia
Parsons
Madison
Emporia
Topeka
Oskaloosa
Ottumwa
Keithsburg
Streator
Oakmoose
Shenandoah
Seymour
Burlington Jc.
Corning
Darlington
Trenton
Kirksville
Pattonsburg
Chillicothe
St. Joseph
Moberly
Carrollton
Louisiana
Clark
Mexico
Marshall
Kansas City
Grand View
Drexel
Merwin
Amsterdam
Amoret
Worland
Horton
Hume
Amoret
Stotesbury
Richards
Katy
Oskaloosa
Pittsburg
Kelverton
Asbury
Gulfton
Joplin
Sagamew
Neosho
Goodman
Anderson
Seligman
Eureka Springs
Sulphur Springs
Gayette
Decatur
Genry
Siloam Springs
Westville
St. Paul
Stilwell
Bunch
Van Buren
Ft. Smith
Redland
Spiro
Shady Point
Fouteau
Howe
Houston
Thomasville
Mena
Hatfield
Janssen
Wickes
Granniss
Gillham
Dequeen
Horatio
Morris Ferry
Winthrop
Wilton
Ashdown
Ohio
Texarkana
Draper
Trilby
Bloomburg
Rodessa
Byrne
Vivian
Logansport
Benson
Converse
Palmer's Mill
Zwolle
Many
Florien
Hornbeck
Leesville
De Quincy
Lake Charles
West Lake
Beaumont
Nederland
Experimental Farm
Port Arthur
Galveston
Houston
Brenham
Hempstead
Austin
Kerrville
San Antonio
Smithville
Yoakum
Kenedy
Corsicana
Palestine
Waco
Gatesville
Temple
Cameron
Rockdale
Hearne
Trinity
Rockland
Lufkin
Hillsboro
Dublin
Cisco
Albany
Weatherford
Ft. Worth
Dallas
Terrell
Big Sandy
Tyler
Troupe
Longview
Moorlingsport
Blanchard
Frierson
Kingston
Mansfield
Green V.
Celeste
Pilano
Sherman
Denison
Ringgold
Wichita Falls
Seymour
Bowie
Paris
Tuskahomma
Atoka
Minco
McAlester
Wister
Simpson
El Reno
Guthrie
Weatherford
Marble City
Sallisaw
Muldrow
Redland
Spiro
Shady Point
Fouteau
Hennessey
Clarmore
Medford
Arkansas City
Coffeyville
Winfield
Wellington
Eureka Springs
Seligman
Anderson
Goodman
Neosho
Monett
Chadwick
Springfield
Willow Sprs.
Clinton
Versailles
Jefferson Cy.
Sedalia
Pacific
Osceola
Richland
Cuba
Bismarck
Farmington
Ironton
Pilot Knob
Bonne Terre
Desloge
Flat River
Doe Run
Mineral Point
Potosi
Cadet
Richwoods
Old Mines
Hillsboro
Pevely
Imperial
Barnhart
Festus
Crystal City
De Soto
Herculaneum
Arnold
Valley Park
Kirkwood
Webster Gr.
Meramec Highlands
Allenton
Eureka
Pacific
Gray Summit
Labadie
Washington
Dutzow
Marthasville
Defiance
Augusta
Matson
Wentzville
Foristell
New Melle
Troy
Moscow Mills
Elsberry
Louisiana
Clarksville
Cap au Gris
Middletown
Bowling Green
Frankford
Paynesville
Vandalia
Mexico
Centralia
Columbia
Hallsville
Harrisburg
Rocheport
Boonville
Tipton
Syracuse
Otterville
Sedalia
Smithton
Dresden
Hughesville
Green Ridge
Lamonte
Versailles
Tebbetts
Stover
Eldon
Barnett
Linn Creek
Laurie
Osage Beach
Gravois Mills
Lake Ozark
Proctor
Warsaw
Benton
Cole Camp
Sedalia
Pacific
Jefferson Cy.
Versailles
Clinton
Osceola
Richland
Cuba
Bismarck
Farmington
Ironton
Pilot Knob
Bonne Terre
Desloge
Flat River
Doe Run
Mineral Point
Potosi
Cadet
Richwoods
Old Mines
Hillsboro
Pevely
Imperial
Barnhart
Festus
Crystal City
De Soto
Herculaneum
Arnold
Valley Park
Kirkwood
Webster Gr.
Meramec Highlands
Allenton
Eureka
Pacific
Gray Summit
Labadie
Washington
Dutzow
Marthasville
Defiance
Augusta
Matson
Wentzville
Foristell
New Melle
Troy
Moscow Mills
Elsberry
Louisiana
Clarksville
Cap au Gris
Middletown
Bowling Green
Frankford
Paynesville
Vandalia
Mexico
Centralia
Columbia
Hallsville
Harrisburg
Rocheport
Boonville
Tipton
Syracuse
Otterville
Sedalia
Smithton
Dresden
Hughesville
Green Ridge
Lamonte
Versailles
Tebbetts
Stover
Eldon
Barnett
Linn Creek
Laurie
Osage Beach
Gravois Mills
Lake Ozark
Proctor
Warsaw
Benton
Cole Camp
Sedalia
Pacific
Jefferson Cy.
Versailles
Clinton
Osceola
Richland
Cuba
Bismarck
Farmington
Ironton
Pilot Knob
Bonne Terre
Desloge
Flat River
Doe Run
Mineral Point
Potosi
Cadet
Richwoods
Old Mines
Hillsboro
Pevely
Imperial
Barnhart
Festus
Crystal City
De Soto
Herculaneum
Arnold
Valley Park
Kirkwood
Webster Gr.
Meramec Highlands
Allenton
Eureka
Pacific
Gray Summit
Labadie
Washington
Dutzow
Marthasville
Defiance
Augusta
Matson
Wentzville
Foristell
New Melle
Troy
Moscow Mills
Elsberry
Louisiana
Clarksville
Cap au Gris
Middletown
Bowling Green
Frankford
Paynesville
Vandalia
Mexico
Centralia
Columbia
Hallsville
Harrisburg
Rocheport
Boonville
Tipton
Syracuse
Otterville
Sedalia
Smithton
Dresden
Hughesville
Green Ridge
Lamonte
Versailles
Tebbetts
Stover
Eldon
Barnett
Linn Creek
Laurie
Osage Beach
Gravois Mills
Lake Ozark
Proctor
Warsaw
Benton
Cole Camp

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Viad. & Term.—1st M., g., s f $.c*&r.Text	....	1905	$1,000	See text.	4½	J. & J.	N. Y., Fisk & Robinson	Sept. 1, 1934
Ken. & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	250 &c.	$1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S.c*	....	1900	1,000	1,069,000	4 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1950
Kentucky & Tennessee—1st M., $850,000, g. See text	....	1905	.....	650,000	6 g.	M. & S.	Cent. Tr. Co., Chicago	Sept., '08, '23
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N.Y., Office, 71 B'dway.	May 2, '04, 1½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage.....c	....	1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	408,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1931
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Klondike Mines—1st M., $30,000 per m.....	12	1905	.....	360,000	6	J.&D.	Bk. Br No. Am., London.	Dec. 31, 1924
Knoxville & Ohio—See SOUTHERN RY.								
Lake Erie & Detroit River—See PERE MARQUETTE	RR.							
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	J. & J.	N.Y. Office, Gr. Cen. Sta.	Jan. 15, '06, 2½
1st mortgage, ($10,000 per mile) gold.....Ce.c	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold. Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	‡49,466,500	8 in 1905	J. & J.	N.Y., Grand Cent. Stat'n	Jan. 29, '06, 4
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Feb., 1906, 5%
1st mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	50,000,000	3½ g.	J. & D.		June 1, 1997
Debentures, $50,000,000, gold. G.....c*&r	....	1903	1,000&c	50,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1928
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	Cent. Sta'n, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.	Registered int'st on	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	3½s by U. S. Trust,	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.	N. Y., and on de-	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	100	610,000	5·95	A. & O.	ben. by Gu. Tr. Co.	Oct., 1905
1st mortgage, guaranteed. Un.....	58	1888	1,000	340,000	5	J. & J.		July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Lincoln Nat. Bank	Feb., 1906, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	47	....	50	1,500,000	10 in '05	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '06, 5%
Pref. stock, see text.....	47	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '06, 2½%
1st M., Youngs. to And., etc., guar. p. & l. (end). Unc	47	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F.c	20	1896	1,000	265,000	6 g.	J. & J.	N.Y.. Farm. L. & Tr. Co.	Jan. 1, 1926
L. Tahoe Ry. & Tr. Co.—1st M., g., $500,000 s.f., beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931

‡ N. Y. Central holds $45,289,200 of this.

Kansas City Southern Ry.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.....	765	Quincy, La., etc.....	51
		Trackage—To Gr'd View, Mo.	11
Total.....	839		

Also owns entire $650,000 stock of Arkansas Western Ry., Waldron to Heavener, Ark., operated by K. C. So. officials since Aug. 15, 1905. V. 79, p. 2211.

ORGANIZATION.—A reorganization of Kansas City Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1, 1905, a new management was elected in May, 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

SECURITIES.—Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, $1,489,725 common stock and $622,625 preferred stock.

The directors in Dec., 1905, authorized the issue of $5,100,000 six-year notes for improvements, to be offered pro rata to the stockholders at 95. The issue has been underwritten. V. 81, p. 1791, 1723; V. 82, p. 49. Car trusts, V. 81 p. 1610.

LATEST EARNINGS.—5 mos. } 1905.....Gross, $2,957,626; net, $850,522
July 1 to Nov. 30. } 1904.....Gross, 2,942,183; net, 761,787

For 9 months ending Mar. 31, 1905, net, $1,451,809; other income, $77,029; charges, $717,423; improvm'ts, $226,105; bal., sur., $585,310.

Statement covering operations from April 1, 1900 (termination of receivership) to Dec. 31, 1904, was given at length in V. 80, p. 1370. Report for year ending June 30, 1904, in V. 79, p. 2201, 2211.

	1903-04.	1902 03.	1901-02.
Gross earnings.....	$6,450,320	$6,010,458	$5,450,871
Operating expenses.....	4,549,179	4,358,809	3,616,126
Net earnings.....	$1,901,141	$1,651,649	$1,834,745
Total net income.....	$1,976,794	1,731,452	$1,950,120
Taxes.....	150,254	151,416	128,850
Interest on bonds.....	899,989	899,985	821,263
Miscellaneous.....	73,528	27,681	83,673
Balance, surplus.....	$853,023	$652,370	$916,334

DIRECTORS.—Chairman, Hermann Sielcken; President, J. A. Edson; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernst Thalmann, H. R. Duval, Samuel Untermyer, John Grierson, D. G. Boissevain of New York; John J. Mitchell, of Chicago; H. C. Pierce and S. W. Fordyce of St. Louis; G. M. Craig, Port Arthur, Tex; W. F. Harrity, Philadelphia, Pa.; Secretary is R. S. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N.Y.—(V. 82, p. 49.)

Kansas City Viaduct & Terminal Ry.—(*See Map.*)—Under construction, an elevated railway and highway viaduct from about Bluff and 6th streets, Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., connecting the railroad and manufacturing districts of the two cities, with approaches. Length, 1·6 miles, with minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160.

STOCK.—Stock (authorized) $3,000,000, of which $2,878,600 outstanding (par of shares $100), of which a majority to be deposited in a voting trust for 3 years after completion of viaduct, or until dividends of 4 p. c. have been paid for 2 consecutive years. Voting trustees; Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds ($3,500,000 authorized issue), $1,548,000 has been sold for construction, balance for extensions and improvements. Beginning with 1910 a sinking fund amounting to 6 per cent of gross receipts for preceding year is to be paid July 1 to buy bonds on satisfactory terms; otherwise to be invested.

President, John M. Egan; Vice Pres., John O'Keefe; Secretary, E. E. Ball; Treasurer, J. P. Reynolds Jr.—V. 82, p. 160.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30, 1904, gross, $242,748; def. under int. charges, etc., $194,657. President, W. H. McDoel; Sec. and Treas., H. W. Heazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

Kentucky & Ohio Bridge Co.—V. 81, p. 1492.

Kentucky & Tennessee Ry.—V. 81, p. 975, 1100.

Keokuk & Hamilton Bridge Co.—See page 180.

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVID'DS.— 1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. '05.
On pf. p. c. } 95 cts. None. ½ ½ 1 1 2 1½ None
Rental: In 1903-04, $137,500; in 1902-03, $156,574.—(V. 68, p. 772.)

Keweenaw Central RR.—V. 80, p. 2219.

Kingston & Pembroke Ry.—See page 180.

Klondike Mines Ry.—Dawson City to Grand Forks, 12 miles, about completed Aug., 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock, $2,500,000. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Secy., Andrew Hayden, 19 Elgin St., Ottawa, Canada.—(V. 81, p. 725.)

Kona & Kau Ry., Hawaii.—V. 75, p. 289; V. 76, p. 542.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1905, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS on pref.— '91 } 4 '92 } 4¾ '93 to '98 5 yearly '99 0 1900 2 '01 to '03. 4 yearly '04. 3 '05. 3 '06. Jan.,2
In 1903 and 1904, Jan., 2 p. c.; July, 1 p. c.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 12 mos. ending Sept. 30, (1905 partly estimated.)

12 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Div pref.*	*Bal., sur.*
1905..	$5,047,700	$1,376,300	$6,200	$1,008,300	(3%) $355,200	$19,000
1904..	4,998,010	1,305,016	600	939,128	(3%) 355,200	11,288

ANNUAL REPORT.—Annual report for 1904 was in V. 80, p. 1232 Preliminary statement for 1905 (partly estimated) was in V. 81, p. 1789.

Year end. Dec. 31.	1904.	1903.	1902.
Gross earnings.....	$4,998,010	$5,218,728	$4,699,340
Net (incl. other income).....	1,323,179	1,370,935	1,357,435
Deduct—taxes.....	213,913	208,018	204,522
Interest on bonds.....	543,750	543,750	543,750
No. Ohio int. guar.....	125,000	125,000	125,000
Dividends on pref. stock.....	(3) 355,200	(4) 473,600	(4) 473,600
Rentals.....	29,368	26,589	†
Additions and betterments.....	44,658	78,569	†
Balance, surplus.....	$11,289	$15,409	$10,565

† In 1902 distributed under items in operating expenses.
—(V. 79, p. 2744, 2747; V. 80, p. 1232, 2458; V. 81, p. 1789.)

Lake Shore & Michigan Southern Railway.—(*See Map: N. Y. Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540
Sundry branches.....	339
Entire stock owned.	
Detroit & Chicago	26
Detroit Monroe & Toledo.....	55
Kalamazoo & White Pigeon...	37
Northern Central Michigan....	61
Sturgis G. & St. L.....	36
Central Trunk.....	5
Elkhart & Western.....	11

Leased, [‖see this Co.]	*Miles.*
Kalamazoo A. & G. R.....	58
Jamestown & Franklin	51
Mahoning Coal RR	72
Erie & Kalamazoo (26 m.)....	Text.
Detroit Hillsdale & S. W...‖	65
Fort Wayne & Jackson.....‖	98
Grand tot. oper. Jan. 1, '05.	1,454
Of which owned.....	1,110

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

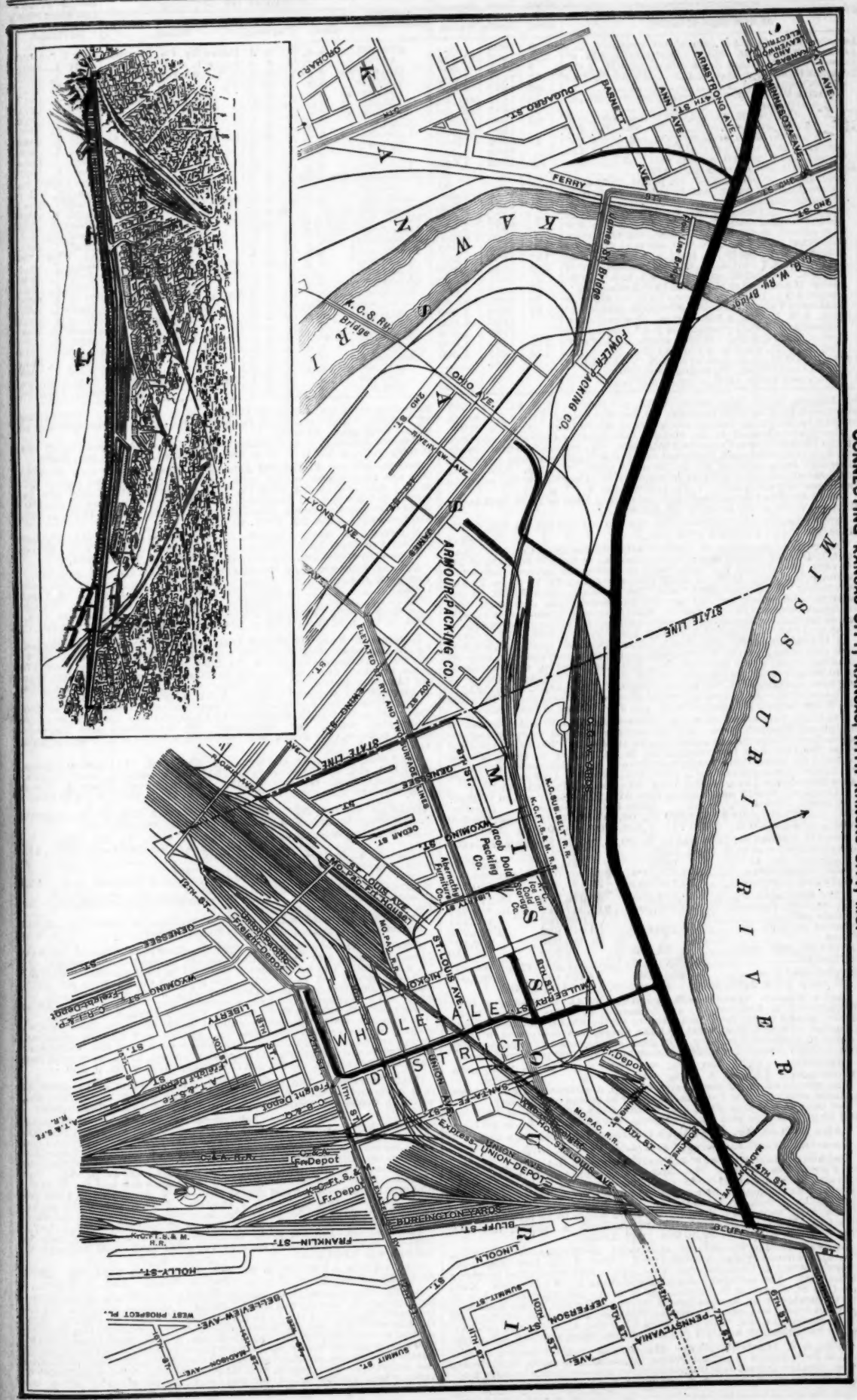
The Lake Shore and the Michigan Central in Jan., 1906, completed the Indiana Harbor RR. from near Chicago to Sullivan, Ind., 107 miles. V. 80, p. 1912; V. 81, p. 1848. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan., 1906.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In 1905, $45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882. Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides entire stock of proprietary lines) $5,000,100 Pitts. & Lake Erie stock; $11,224,000 of the $27,997,700 Cleveland Cin Chic. & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased $4,870,500 of the $5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to

UMI


KANSAS CITY VIADUCT AND TERMINAL RAILWAY CO.
CONNECTING KANSAS CITY, KANSAS, WITH KANSAS CITY, MO.
K A W Z
R I V E R
MISSOURI RIVER
ARMOUR PACKING CO.
POWER PACKING CO.
Jacob Dold Packing Co.
WHOLESALE DISTRICT
Union Depot
Express UNION-DEPOT
STATE LINE
K.C.S. Ry. Bridge
Kansas Ave. Bridge
G. W. Ry. Bridge
FERRY
OHIO AVE.
YORK AVE.
WYOMING ST.
DELAWARE ST.
LIBERTY ST.
JEFFERSON ST.
PENNSYLVANIA AVE.
FRANKLIN ST.
HOLLY ST.
BLUFF ST.
LINCOLN ST.
SUMMIT ST.
4TH ST.
5TH ST.
7TH ST.
9TH ST.
11TH ST.
ST. LOUIS AVE.
MO. PAC. R.R.
K.C. BELT R.R.
K.C.T.R. & M. R.R.
C. & A. R.R.
C.G.E. R.R.
A.T. & S.F. R.R.
K.C.S. & M. R.R.
Union Depot
Fr. Depot
Freight Depot
Ferry Depot
Fr. Depot
Fr. Depot
Fr.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lansing Manuf—1st M., serial, int. rental	5	1905	.....	$75,000	5 g.	J. & J.	Union Tr. Co., Detroit	July 1, '15-'30
Laramie H.C. & Pac.—1st M., $80'000, g. A.B. c°	....	1904	$1,000	40,000	6 g.	J. & J.	Amer L. & Tr. Co., Bost.	July 1, 1929
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., int. red'c'd to 5p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.		July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1917
Warwick Valley 1st mort., extended in 1900	15	1879	500 &c.	145,000	4½	A. & O.		July 1, 1911
2d mortgage	22	1881	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R. Gen. M. $3,000,000, g. (see text) Ce. c°	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Eng'd—1st M., $1,000,000, gold. FP	....	1895	1,000	1,000,000	5 g.	J. & J.	Phila., 929 Chestnut St.	July 1, 1945
North'ton. 1st M., g., $300,000, gu., red. 105. FPc°	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Lehigh & Delaware 1st mort., not ass'd, red. 105	....	1904	1,000	750,000	5	J. & J.	do do	July 1, 1954
Consol. mort., $3,000,000, g., call 105	All	1903	1,000	1,380,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Common stock. GP	....	....	50	40,334,800	4 in 1905	J. & J.	Checks mailed.	Jan. 13, '06, 2%
Pref. stock, 10 per cent (V. 79, p. 151, 269). GP	....	....	50	106,300	10	J. & J.	do do	Jan. 13, '06, 5
1st mortgage, c. and r., ext. in gold in 1898. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910
Consol. mort., } coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do do	Dec. 1, 1923
$40,000,000, } annuity, $2,538,000 are 4½s. FP		1873	1,000	12,600,000	4½ & 6	J. & D.	do do	Irredeemable.
Gen. consol. mort., $150,000,000, gold GP. c°&r.	....	1903	1,000 &c	20,100,000	4 g.	M. & N.	Philadelphia.	May 1, 2003
Coll. trust bonds, $19,000,000, see text. GP c°&r	....	1905	1,000	19,000,000	4 g.	F. & A.	do do	Au. '07-Fb.'26
Lehigh & N. Y., 1st M., g., guar. p. & i. Mp. c°&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., g., gu. p. & i. (end.) GP c°&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c°&r	31	1891	1,000	10,000,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GP c°&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c°	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c°&r.	....	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Consols (see text) guaranteed p. & i. (end.). GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Corti'd & No. 1st pref. mort., gold. Ce. c°	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.). Ce	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No, 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years	....	....	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., 1906, 2%
Preferred stock, 10 p. c., guar. 999 years	.....	...	100	903,600	10	F. & A.	do do	Feb., 1906, 5%

St. Joseph, Mich., 2⁴2 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings $3,200,000 Lehigh Valley RR. stock for $1,920,000; total Lehigh stock owned, $5,700,000. V. 74, p. 879.

Also owns one-half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., $6,065,000 first preferred, $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80 p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451.

List of stocks of companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48, 1904; V 80, p. 1852.

DIVIDENDS.—'91 '92 '93-97 '98 '99 '00 '01 '02 '03 '04, '05. 1906.
Since '89. P.ct. { 6⅓ 6⅓ 6 yrly 6⅓ 7 7 7 7 7 8 8 Jan., 4

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 authorized debenture 4s of 1903, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock, which matured Jan., 1904, and floating debt incurred for other acquisitions; balance sold in 1904. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1904 to $2,776,034 and in 1903 to $1,788,140, and for construction to $2,781,202 in 1904, against $4,527,136, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1905, $16,888,066. Low grades permit large train-loads; average for 1904, 588 ton, against 614 in 1903.

EARNINGS.—For 12 mos. ending Dec. 31, 1905 (partly est. in 1905).

12 mos.	Gross.	Net	Other ins.	Charges.	Balance
1905	$38,325,200	$7 578,500	$3,'00,000	$6,320,000	$4,458,500
1904	35,161,053	7,976 772	2,570,270	6,090,000	4,457,742

ANNUAL REPORT for 1904 was in V. 80, p. 1852. Preliminary statement for 1905 was in V. 81, p. 1789.

Year end. Dec. 31—	1905.	1904	1903.
Total gross earnings	$38,325,200	$35,161 0 3	$34,768,081
Operating expenses	30,746,700	27,184,280	26,750,993
Net earnings	$7,578,500	$7,976,772	$8,017,084
Net, incl. oth. income	$10,778,500	$10,547.742	$10,353,957
Rentals paid	} 6,266,650	{ 1,088,797	1,104,191
Interest on debt		{ 3 917 852	3.765,223
Taxes		{ 1,050 000	960,161
Divid'a on guar. stock	53,350	53 350	53,350
Dividends	(8)3,957,3 0	(8)3,957.320	(7½)3,709,987
Surplus over divs.	$501,200	$500,422	$761,042

—(V. 80, p. 1912, 2458, 2621; V. 81, p. 559, 613, 1375, 1789.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c of gross earnings to Lake Shore, which Jan. 1, 1905, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—'1889. '90. '91. '92. '93 '94. '95 to Feb., 1906.
On common. { 4⅓% 5 4½ 8½ 8 8 10 yearly.

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, $669,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $408,354.—(V. 66, p. 897.)

Lake Tahoe Ry. & Transportation Co.—See page 180.

Lansing Manufacturers' RR.—See V. 81, p. 1375.

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1906; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, $9,000,000, all com., to be issued at rate of $90,000 per mile; par of shares $10. (See V. 77, p. 824). No more bonds to be issued for first 30 miles. V. 79, p. 968, 2205. President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. For year 1904-05, gross, $51,790; net, $26,641; int. on bds., $30,000; bal., def. $3,359. Stock, $600,000.—(V. 69, p. 494.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge) including trackage, a total of 13 miles; S. K. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. V. 68, p. 568; V. 78, p. 2384; V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,124,000 general mortgage bonds out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Equipment 5s, June 30, 1905, $170,000.

EARNINGS.—3 mos., { 1904-5..... Gross, $141,335; net, $56,365
July 1 to Sept. 30. { 1903-4..... Gross, 108,342; net, 27,835
Surplus over charges, $20,278 against def., $11,782 in 1904.

ANNUAL REPORT.—Incl. Orange County RR., CHRONICLE Jan. 27.

Year end. June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur
1905	$481,772	$166.523	$145.027	$21,496
1904	509,408	196,845	172,408	24,437

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 2747; V. 80, p. 469; V. 81, p. 1791.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 miles, Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 miles; branches, 32 miles: total 178 miles, of which two sections, aggregating 35 miles, are trackage, leaving 143 miles owned. V. 79, p. 2642. In Jan., 1904, Lehigh Coal & Navigation Co acquired control. V. 78, p. 229, 1781, 1962.

SECURITIES.—Stock is $1,500,000; outstanding, $1,000,000; par $50. Of the consols of 1903 ($3,000,000) $1,300,000 are issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1905, (131 miles), gross, $326,433; net, $129,426; charges, $114,320; balance, surplus, $15,106 Presi dent, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, H. F. Baker.—(V. 78, p. 1962; V. 79, p. 2642)

Lehigh Valley RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.:

Fee or Entire Stock Owned—	*Miles.*	*Leased*—	*Miles.*
Buffalo, N. Y., to Sayre, Pa.	181	Lehigh & N. Y., Pa. State Line to No. Fair Haven, N.Y.	115
Wilkesbarre, Pa., to Jersey City	174	Other	70
Elmira Cortland & Nor.	139	State Line & Sullivan	24
Branches	497	Other	4
Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)	140	*Trackage* to Susp. Bridge, etc.	49
		Total June 30, 1905	1,393
		Second Track	576

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased $3,200,000 of the stock V. 74, p. 883. The Reading Co on June 30, 1905, owned $1,000,000 and the Central RR of N. J. $1,500,000 stock. V. 81, p. 971 For list of securities owned, see V 66, p. 187. As to merger of sub. cos. see V. 77, p. 972; V. 80, p. 1424; V. 81, p. 211.

In October, 1905, the entire capital stock of Coxe Bros & Co, owning extensive coal properties in Luzerne and Carbon counties, Penn., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 m., with branches, 17 m., were acquired. See FINANCES below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

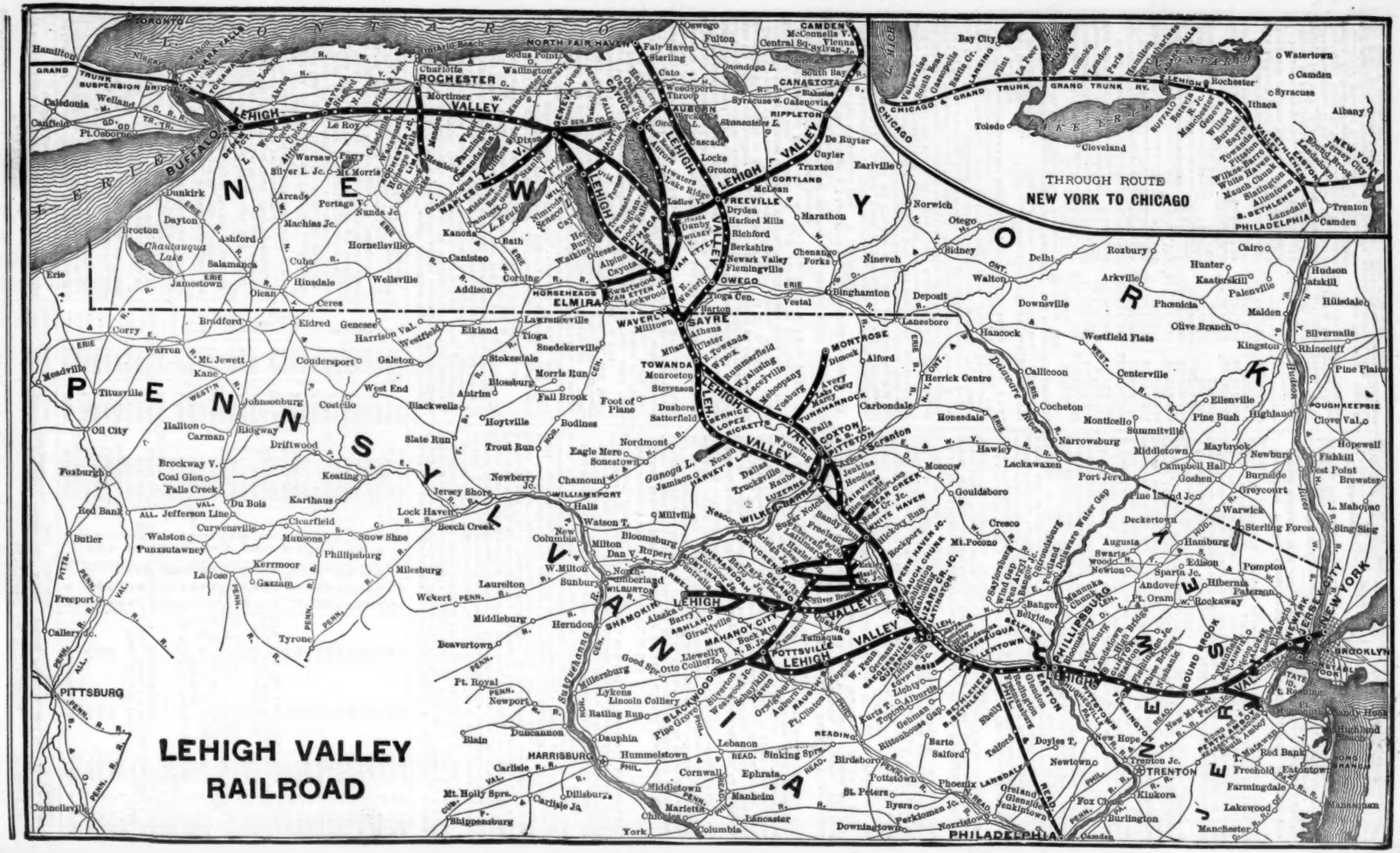
	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee	15,217	7,243	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,709	1,709	47,000,000
Controls through stock owned	9,239	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V 79, p. 151. In 1905 300 acres of coal lands, etc., were purchased, and in October, 1905, the holdings of Coxe Bros. & Co. V. 80, p. 1111; V 81, p 1175

The Coal Co. shipped from collieries owned 5,605,987 tons in 1904-05, against 4,275,130 tons in 1903-04; total coal tonnage in 1904-05 was 7,975,210.

DIVS. ON COM.—'87. '88 to '91. '92 '93 '94 to '03 1904. '05 1906.
Since '86. P. ct. { 4½ 5 yrly. 5¼ 4 None. Aug., 1 4 Jan., 2

BONDS.—The general consolidated mortgage of 1903 will secure $150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds $10,000,000 were issuable at once, $10,000,000 were reserved to retire $8,516,000 car trusts, ser. A to G incius., and $1,535,000 coal purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000, (including the collateral trust bonds, and $2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system,


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
LAKE ONTARIO
LAKE ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
BUFFALO
ROCHESTER
ELMIRA
SAYRE
WAVERLY
OWEGO
NORTH FAIR HAVEN
CANANDAIGUA
GENEVA
NAPLES
FREEVILLE
CORTLAND
TOWANDA
MONTROSE
SCRANTON
WILKES-BARRE
WILLIAMSPORT
SUNBURY
HARRISBURG
PHILADELPHIA
TRENTON
NEWARK
JERSEY CITY
NEW YORK
BROOKLYN
PITTSBURG
Hamilton
Niagara Falls
Toronto
Rochester
Buffalo
Albany
Syracuse
Ithaca
Watertown
Camden
Trenton
Cleveland
Toledo
Chicago
Binghamton
Scranton
Wilkes-Barre
Bethlehem
Easton
Allentown
Reading
Lancaster
Harrisburg
Philadelphia
Pittsburg
Erie
Jamestown
Olean
Bradford
Titusville
Oil City
Foxburg
Red Bank
Butler
Freeport
Callery Jc.
Connellsville
Punxsutawney
Du Bois
Clearfield
Curwensville
Kane
Warren
Corry
Meadville
Driftwood
Keating
Jersey Shore
Lock Haven
Beech Creek
Milesburg
Bellefonte
Tyrone
Altoona
Hollidaysburg
Johnsonburg
Ridgway
Carman
Hallton
Brockway V.
Coal Glen
Falls Creek
Walston
Kerrmoor
Gazzam
La Jose
Laurelton
Wekert
Middleburg
Beavertown
Pt. Royal
Newport
Duncannon
Blain
Carlisle
Mt. Holly Spgs.
Shippensburg
Chambersburg
Greencastle
Hagerstown
Martinsburg
Cumberland
Connellsville
Uniontown
Brownsville
Monongahela
Washington
Canonsburg
Wellsville
Hornellsville
Canisteo
Addison
Corning
Painted Post
Bath
Hammondsport
Penn Yan
Dundee
Watkins
Ithaca
Cayuta
Waverly
Athens
Sayre
Towanda
Wyalusing
Lacawaxen
Mehoopany
Wyoming
Forty Fort
Wilkes-Barre
Nanticoke
Hazleton
Sunbury
Shamokin
Mahanoy City
Pottsville
Tamaqua
Lehighton
Mauch Chunk
Slatington
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Delaware Water Gap
Stroudsburg
Pocono
Mt. Pocono
Cresco
Gouldsboro
Moscow
Jermyn
Carbondale
Honesdale
Lackawaxen
Port Jervis
Deposit
Sidney
Delhi
Walton
Downsville
Hancock
Callicoon
Cochecton
Roxbury
Arkville
Hunter
Kaaterskill
Palenville
Phoenicia
Olive Branch
Westfield Flats
Centerville
Summitville
Monticello
Ellenville
Pine Bush
Middletown
Campbell Hall
Goshen
Greycourt
Warwick
Sterling Forest
Deckertown
Augusta
Swartswood
Newton
Sparta Jc.
Andover
Pt. Oram
Rockaway
Hamburg
Edison
Hibernia
Paterson
Pompton
Bahgor
Belvidere
Belfast
Phillipsburg
Bloomsbury
Lambertville
Trenton
Trenton Jc.
Kinkora
Burlington
Fox Chase
Manchester
Lakewood
Farmingdale
Freehold
Red Bank
Eatontown
Long Branch
Asbury Park
Matawan
Keyport
Perth Amboy
South Amboy
Jersey City
Newark
Hoboken
Weehawken
Bergen Hill
Secaucus
Kearny
Harrison
Orange
Montclair
Dover
Morristown
Summit
Chatham
Madison
Chester
Hackettstown
Phillipsburg
Belvidere
Delaware Water Gap
Stroudsburg
Pocono
Mt. Pocono
Cresco
Gouldsboro
Moscow
Jermyn
Carbondale
Honesdale
Lackawaxen
Port Jervis
Deposit
Sidney
Delhi
Walton
Downsville
Hancock
Callicoon
Cochecton
Roxbury
Arkville
Hunter
Kaaterskill
Palenville
Phoenicia
Olive Branch
Westfield Flats
Centerville
Summitville
Monticello
Ellenville
Pine Bush
Middletown
Campbell Hall
Goshen
Greycourt
Warwick
Sterling Forest
Deckertown
Augusta
Swartswood
Newton
Sparta Jc.
Andover
Pt. Oram
Rockaway
Hamburg
Edison
Hibernia
Paterson
Pompton
Bahgor
Belvidere
Belfast
Phillipsburg
Bloomsbury
Lambertville
Trenton
Trenton Jc.
Kinkora
Burlington
Fox Chase
Manchester
Lakewood
Farmingdale
Freehold
Red Bank
Eatontown
Long Branch
Asbury Park
Matawan
Keyport
Perth Amboy
South Amboy
Jersey City
Newark
Hoboken
Weehawken
Bergen Hill
Secaucus
Kearny
Harrison
Orange
Montclair
Dover
Morristown
Summit
Chatham
Madison
Chester
Hackettstown

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Lehigh Val.—(*Con.*)—Snow Sh. 1st M. not gu. GP.r	....	1884	$500	$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
Lehigh & Lake Erie 1st M., $3,000,000 auth.	....	1905	....	None Dec'05	.....	.....	.....	.....
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn. o'ar	....	1892	1,000	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1933
do int. reduced	....	1892	1,000	1,400,000	4 g.	J. & J.	do do	Jan 1, 1933
Delano L'd 1st M., g., gu., s. f. $30,000 y'ly. GP	....	1891	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
Consol. Real Estate, 1st M., $1,800,000, gu. Usm	....	1904	1,000	See text.	5	F. & A.	.....	Feb. 1, 1954
Car trusts, ser. B ..... o"	....	'95-'96	1,000	25,000	5 g.	F. & A.	Phil., Girard Trust.	Aug., 1906
Equip. trusts, gold, due $200,000 yearly. PeF..	....	1899	1,000	800,000	4½ g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G." due $562,000 y'rly.	....	'99-'02	1,000	2,566,000	4½ g.	Various	Philadelphia.	1906 to 1910
Do gold, ser. "H," due $90,000 yearly	....	1905	1,000	None Dec. '05	4 g.	F. & A.	.....	To Feb. 1, 1913
Maritime mortgage bonds, $120,000 due yearly	....	....	....	245,000	5 g.	M. & N.	.....	To May 1, 1907
Leasngt. & East'n—1st M., g., ext. in '01, red. 102 Ce.o'	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co ..... r	93	1895	1,000&c	1,500,000	See text.	F. & A.	See text.	Feb. 1, 1935
Litch. & Madison 1st mort., $1,000,000, gold. EC	44	1904	1,000	600,000	5 g.	M. & N.	N.Y., 52 Wm St. & Chic.	Nov. 1, 1934
Little Falls & Dolgeville—1st M., $250,000, gold.	....	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami—St'k, com., gu. 8 p. c., 99 yrs., P. C. & St. L.	....	....	50	4,943,100	8²⁄₅	Q.—M. 10	Cinn., Office, 114 E. 3d st.	Dec 10, '05, 2½
Renewal mortgage c	84	1833	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1060...	84	1901	1,000	2,174,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., gu. p. & l. end. 8 st	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,497,850	5 g.	J. & J.	Phila., Ot., 410 Walnut	Jan. 16, '06 2½
Long Island—2d (now 1st) mortgage ..... o'	155	1878	100 &c.	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1915
Consol. mortgage, gold ($3,610,000 are 5 p. c.) Ce	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce ..... o'	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for $2,750,000, gold. Ce.. o'	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for $500,000, gold. Ce..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. Ce. o'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. o'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.. o'	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce ..... o'	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, $200,000, 1st M., assumed.	6	1893	1,000	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, $600,000, 1st M., assumed ..	21	1895	1,000	a 315,000	5	J. & J.	do do	Jan. 1, 1945

except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1, 1906, for acquisitions, terminals, coal properties, equipment, etc. Old bonds may, however, be extended if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642 See property covered in V. 81, p. 211.

As to collateral trust 4s of 1905, see GENERAL FINANCES below.

GUARANTIES—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by $15,000,000 mortgage of 1890, but in 1903 and 1905 consolidated with other sub cos.; total mileage now is 501 miles. Stock, $9,980,000, all owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. V. 77, p. 147, 972; V. 81, p. 784.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 119 m., its $12,381,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Leh. Val. *RR.* V. 77, p. 972. V. 53, p. 640, 880; V. 81, p. 784

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p 1726. Coal Co. tr. certificates of 1903 ($3,000,000 author) were called in at 102½ and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1905, none had been issued.

Seneca County Ry., $500,000 guaranteed bonds, none issued June 30, 1905. See V. 79, p. 1271.

In July, 1905, the Lehigh & Lake Erie was authorized to issue $3,000,000 bonds for a terminal line. V. 81, p. 211.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct., 1904, $15,000,000 four p. c. ref. bonds were sold, providing about $3,700,000 cash for general capital requirements and for the retirement of the $7,900,000 mort. and coll. trust 5 per cent bonds and $2,000,000 five per cent coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR ($1,500,000) in October, 1905, was financed by an issue of $19,000,000 collateral trust 4 per cent bonds, to be retired in $500,000 semi-annual instalments beginning Aug., 1907, and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1, 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p 100.

In 1905 placed orders for 3,000 cars, delivery to begin June, 1906. V. 81, p. 1493.

EARNINGS—5 mos., July 1 to Nov. 30 .. {1905 ....Gross, $14,563,588; net, $6,090 328 {1904 ....Gross, 13,220,294; net, 5,667,251

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1904-05 was given in V. 81, p. 723, 782. See also editorial, p. 753.

	1904-05	1903-04	1902-03.
Earnings from coal	$13,530,337	$12,835,076	$10,104,764
Miscellaneous freight	12,432,583	11,994,701	11,609,706
Passengers	3,509,825	3,155,715	3,191,639
Mail, express, etc	1,803,098	1,896,246	1,748,394
Total gross	$31,275,843	$29,881,738	$26,654,503
Operating expenses	18,929,701	18,870,300	18,980,180
Net earnings	$12,346,141	$11,011,438	$7,674,324
Other income	453,011	505,477	604,924
Total income	$12,799,152	$11,516,915	$8,279,248
Additions and improvements	$1,411,551	$1,465,290	$1,266,182
Interest and rentals	5,217,376	5,083,583	5,111,398
Taxes	724,050	679,813	613,405
Miscellaneous	53,286	32,667	176,673
Total deductions	$7,406,263	$7,261,353	$7,167,659
Net income	$5,392,889	$4,255,560	$1,111,589
Net income coal properties	635,548	856,437	895,919
Total net income	$6,028,437	$5,111,997	$2,007,508
Dividends on pref. stock	(15 %) 15,945	.....	.....
Dividends on com stock	(3%) 1,210,044	.....	.....
Balance, surplus	$4,802,448	$5,111,997	$2,007,508

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright, 1st V. P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Alex. B. Coxe, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.—(V. 81 p. 1376, 1493, 1723; V. 82, p 100, 161.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, was proposed in Oct., 1905. Stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide (either in cash or general mort. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—5 months, July 1 to Nov. 30. {1905..... ....Gross, $220,926; net, $83,063 {1904..... ..Gross, 195,108; net, 55,633

Year ending June 30, 1905 (92 miles), gross, $469,487; net, $152,679; charges, $18,635; bal., sur., $16,545. President, Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

Ligonier Valley RR.—V. 81, p. 559.

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, $400,000 consol. ref 30-year gold 4s, due July 1, 1932 ($1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1904, gross, $85,740; net, $37,428; other income, $4,262; charges, $19,653; dividends (5 p. c.), $22,500; bal., def., $462. Office, Rockland, Me.

Litchfield & Madison Ry.—Owns Litchfield Jct. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, $500,000; pref., 4 p. c. non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30, 1905, gross, $168,849; net, $45,283; interest and taxes, $32,753; bal., sur., $12,530. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 m. V. 75, p. 48. Stock, $250,000. Bonds, see table. For year ending June 30, 1905, gross, $48,143; net, $10,222; charges, $10,131. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, $3,000,000 authorized; issued $509,500. In Nov., 1905, the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436. See W. Va. & Pittsburgh item, V. 74, p. 777; also V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264, 899. For year ending June 30, 1904, gross, $60,835; net, $7,484. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 81, p 264, 899, 1044, 1376, 1436.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles: Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1899, profit, $54,725; 1900, $65,989; 1901, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593; in 1904, loss, $133,746. Stock authorized, $8,000,000. Beginning Dec., 1899, 1⅛ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8²⁄₅ per cent yearly.—(V. 72, p. 241, 1080; V. 74, p. 427.)

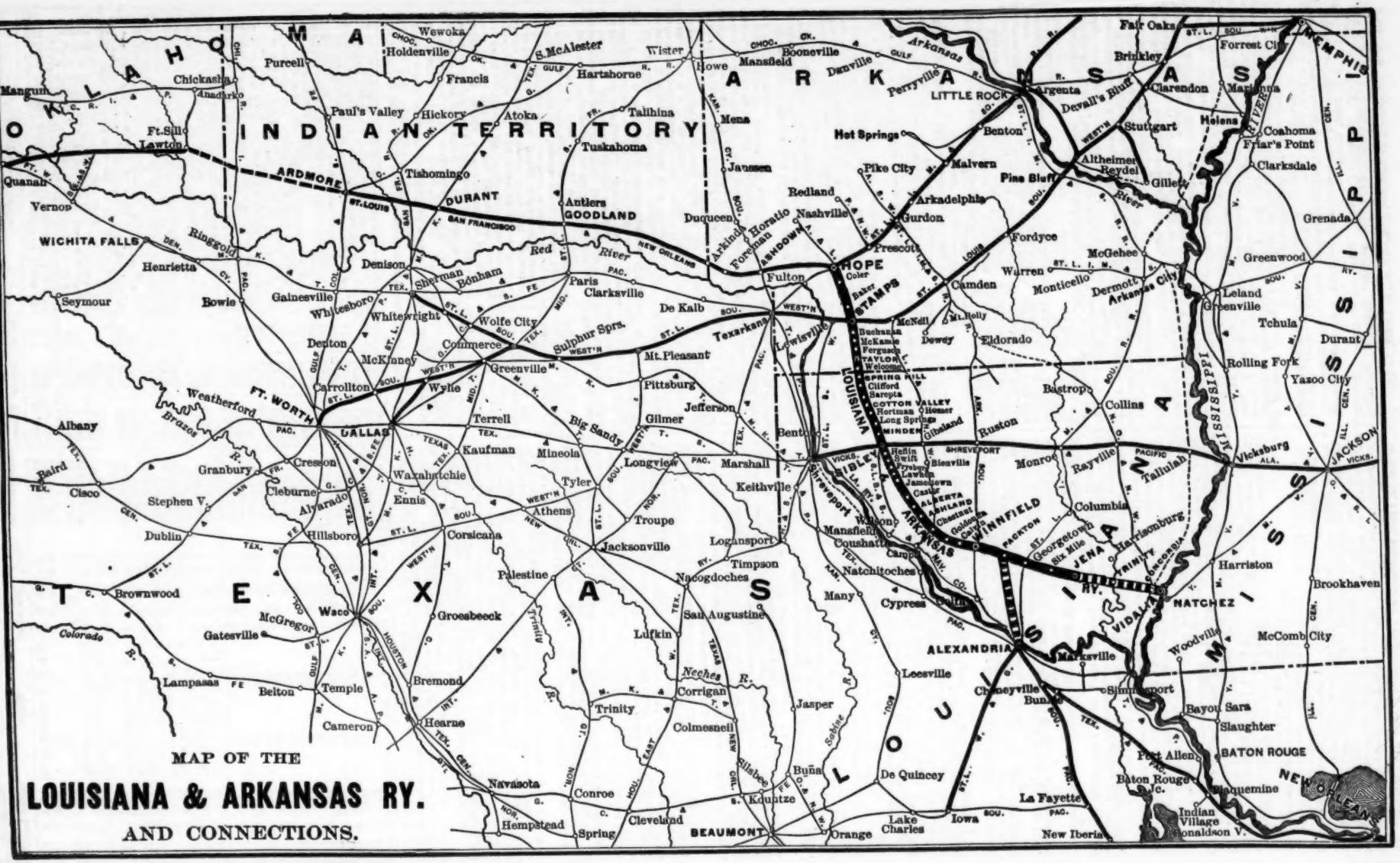
Little Rock & Hot Springs Western RR.—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1905, gross, $218,322; net, $25,223 In 1903-4, gross, $180,451; net, $62,294; other income, $21,629; deductions, $89,674; bal., sur., $14,249.—(V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1898, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897. Dividends: In 1898, 5½ p. c.; 1899, 5½; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 2½. Lessee pays taxes and organ. expenses.—(V. 73, p. 554.)

London Tube Companies.—See Underground Electric Rys

Long Island RR.—Operates the steam surface roads of Long Isl.

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry. ¶	12
Long Island City to Montauk	115	Jamaica & South Shore (V. 78, p. 102.)	5
Sundry branches	106	N. Y. B'klyn & Man. Beach ¶	18
Total owned	316		
Leases— (V. 77, p 2098.)		Total Dec. 31, 1904	391
Atlantic Avenue RR.	10	Double track	112
North Shore Branch RR.	30		


OKLAHOMA
INDIAN TERRITORY
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
Wewoka
Holdenville
S. McAlester
Purcell
Chickasha
Mangum
Anadarko
Paul's Valley
Hickory
Atoka
Francis
Hartshorne
Wister
Howe
Mansfield
Boonneville
Danville
Perryville
LITTLE ROCK
Fair Oaks
Brinkley
Forrest City
MEMPHIS
Argenta
Devall's Bluff
Clarendon
Marianna
Ft. Sill
Lawton
Tishomingo
Tuskahoma
Talihina
Mena
Hot Springs
Benton
Stuttgart
Helena
Coahoma
Friar's Point
Clarksdale
Altheimer
Reydel
Gillett
Pine Bluff
Pike City
Malvern
Janssen
ARDMORE
DURANT
Antlers
GOODLAND
Redland
Arkadelphia
Gurdon
Nashville
Duquesne
Quanah
Vernon
WICHITA FALLS
Henrietta
Ringgold
Denison
Sherman
Bonham
Paris
Clarksville
Red River
Fulton
HOPE
Prescott
Fordyce
McGehee
Grenada
Greenwood
Seymour
Bowie
Gainesville
Whitesboro
Whitewright
Wolfe City
Commerce
Sulphur Spgs.
De Kalb
Texarkana
Lewisville
Camden
Warren
Monticello
Dermott
Arkansas City
Leland
Greenville
Tchula
Durant
Rolling Fork
Yazoo City
Denton
McKinney
Greenville
Mt. Pleasant
McNeil
Mt. Holly
Dewey
Eldorado
Carrollton
Wylie
Pittsburg
Jefferson
Weatherford
FT. WORTH
DALLAS
Terrell
Gilmer
Big Sandy
Bastrop
Collins
Albany
Baird
Cisco
Granbury
Cresson
Cleburne
Alvarado
Waxahatchie
Kaufman
Mineola
Tyler
Longview
Marshall
Bentley
Shreveport
Ruston
Monroe
Rayville
Tallulah
Vicksburg
JACKSON
Stephen V.
Dublin
Hillsboro
Ennis
Corsicana
Athens
Troupe
Jacksonville
Logansport
Keithville
Columbia
Harrisonburg
Brownwood
Waco
McGregor
Gatesville
Groesbeeck
Palestine
Timpson
Nacogdoches
San Augustine
Lufkin
Natchitoches
Many
Cypress
Harriston
Brookhaven
NATCHEZ
Colorado R.
Lampasas
Belton
Temple
Bremond
Hearne
Cameron
Trinity
Corrigan
Neches R.
Colmesneil
Jasper
Leesville
ALEXANDRIA
Marksville
Woodville
McComb City
Navasota
Conroe
Hempstead
Cleveland
Spring
BEAUMONT
Kountze
Buna
De Quincey
Lake Charles
Iowa
New Iberia
La Fayette
Orange
Simmesport
Bayou Sara
Slaughter
BATON ROUGE
Port Allen
Baton Rouge Jc.
Plaquemine
NEW ORLEANS
Indian Village
Donaldson V.
MAP OF THE
LOUISIANA & ARKANSAS RY.
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Isl.—(*Con.*)—Unif M., g. call 110 **Uam.c&r**	316	1899	$1,000	$3,660,000	4 g.	M. & S.	N.Y.,U.S. Mort.& Tr.Co.	Mar. 1, 1949
Refund. M., $45,000,000, g., guar., p.&l. **Eq.c&r**	316	1903	500 &c.	17,891,000	4 g.	M. & S.	do do	Mar. 1, 1949
LEASED AND CONTROLLED LINES. PRINCIPAL OR	INTEREST GUARANTEED.						do do	
L.I. RR. N.Sh.Br.cons.M. $1,425,000, gu.p.&l. **Cc** c	30	1892	1,000	a1,262,000	5 g.	Q.—J.		Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. $1,726,000 g., gu. **Cc**	19	1885	1,000	a1,601,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & l. **Cc.**	....	1887	1,000	a 883,000	5 g.	M. & S.	N.Y., U.S. Mort.& Tr.Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d, ($96.000 2ds) gu. p. & l.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Long Island Electrical col. tr. M., $10,000,000..	....	1906	.....	See text.	4½	....	.....	In 40 years.
Lou. & Ark.—1st M., $7,000,000, g..**S** c°&r. **Text.**	187	1902	1,000	3,000,000	5 g.	M. & S.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. **See text. F..c&r**	198	1903	1,000	4,865,000	4½g.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953
La. South'n—1st M., g., red. at 105 after 1902 **Cc** c	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold..... **Cec°**	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y.,S.P.Co.,120 B'way	July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000. **K**	101	1901	1,000	1,000,000	5 g.	M. & N	N. Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., $2,500,000, gold. **Mo**	165	1896	500	2,500,000	5 g.	J. & J.	N.Y.,Bk.of Am.& Louis.	Jan., 1946
Louisv.& Jeff.Bridge—$5,000,000,g.gu. p.&l.,end.c°	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y.,J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock, $60,000,000.....	....	....	100	60,000,000	6 in 1905	F. & A	N. Y., 71 Broadway.	Feb. 9 '06, 3%
Cecil.Br.1st M.,Cecil.to Louis.,s.f.,dr. at 100. **Un** c°	46	1877	$1,000	65,000	7	M. & S.	do do	Mch. 1, 1907
E.H.&N.1st M., Hend.to Nash., g, dr'n at 110. **Ce.c°**	151	1879	1,000	1,600,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. **Ce.c°**	802	1880	1,000	e7,843,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis.to Newp't. c°	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010), **No.c°**	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. **Un.c°**	189	1880	1,000	d1,903,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). **F..c°**	45	1880	1,000	e375,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. **F.c°**	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold..... **°c**	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold.... **c°**	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br.... **c°**	208	1881	1,000	2,999,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. **Us...c°**	118	1887	1,000	f1,749,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold.. **Fc°**	....	1888	1,000	g4,705,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold. **Cc.c°&r**	**Text.**	1890	1,000&c	b37,562,000	4 g.	J. & J.	do do	July 1, 1940
a In hands of public; total issued shown in left hand			column; balance under unified mort.		b, c,		d, e, f, g, see foot note	on next page.

In 1905, 45 miles of road were converted electrically. V. 79, p. 2147; V. 80, p. 997; V. 81, p, 508, 778, 1436.

STOCK —$12,000,000; par, $50; of which Penn.RR. owns $6,797,900

DIVIDENDS.—1882. '83 to '90. '91. '92. '93. '94. '95. '96. None
Per cent. 1 4 yearly 4½ 5 5 4½ 4 4 since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road subject to the $21,216,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, $17,891,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, and to retire old bonds; and remaining $4,517,000 held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211.

The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, $971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

The shareholders will vote Mar. 14 on guaranteeing, principal and interest, an authorized issue of $10,000,000 4½% 40-year collateral trust bonds of the Long Island Consolidated Electrical Companies a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about $2,140,000, and about $500,000, is expected to be issued for new lines and extensions during 1906. See V. 82, p. 100.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR. and thus with N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203. As to improvem'ts, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., def.*
1905....	$2,617,204	$821,500	$134.989	$631,164	$325,325
1904....	2,497,481	934,149	164,780	605,218	493,711

REPORT.—Report for calendar year 1904 was in V. 81, p. 971.

	Cal. year 1904.	*Years ending June* 30— 1904.	1903.	1902.
Gross earnings.....	$7,083,807	$6,835,847	$6,440,992	$5,883,607
Operating expenses..	5,642,261	5,591,970	4,787,968	4,111,551
Net earnings.....	$1,441,546	$1,243,877	$1,653,024	$1,772,056
Total net.....	$1,886,091	$1,545,408	$1,990,087	$2,104,744
Interest on bonds....	1,337,976	1,168,269	967,068	860,613
Taxes	183,434	213,835	239,515	210,832
Rentals.....	403,849	401,056	442,851	484,295
Miscellaneous	449	2,287	3,381	4,749
Interest on notes, etc.	14,772	35,167	31,683	.....
Balance.....	def.$54,390	def.$275,205	sur$305,588	sur$544,256

President, Ralph Peters. Treasurer is Henry Tatnall, Broad St. Station, Philadelphia.—(V. 81, p. 971, 1376, 1436; V. 82, p. 100.)

Louisiana & Arkansas Ry.—(*See Map.*)—Hope, Ark., to Jena, La., 187 miles; extension under construction from Packton southerly to Alexandria, 56 miles. Extension proposed from Jena to Natchez, Miss., 47 m. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, $7,000,000, outstanding, $3,750,000, shares par $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Chas. L. Pack.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with Sept., 1907, a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

EARNINGS—5 months. { 1905..... Gross, $3,0,331; net, $153,202
July 1 to Nov. 30. { 1904 ..... Gross, 341,141; net, 149,851
Surplus over charges, $91,984 in 1905, agst. $93,101 in 1904.

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 971, 1039, 1050.

Year—	*Miles.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1904-5.....	167	$844,535	$322,823	$20,050	$141,351	$201,522
1903-4.....	148	704,670	216,875	24,186	125,604	115,457

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 81, p. 1039, 1050.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville, 79·60 miles; trackage, Magnolia, to McNiel, 6·40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles. Late in 1905 control was changed. V. 81, p. 49.

Stock, $3,000,000 authorized; issued in July, 1904, $1,472,400, par, $100. Current liabilities June 30, 1904, $684,694; car trusts, $54,724. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1904, gross, $201,774; net, $101,430; total deductions, $40,620; bal., surplus, $60,810. President, John Jay Nelson, St Louis; Vice-President, Hugh C. Brown; Treas., Geo W. Hunter; Secretary, John A. Richardson, Homer, La.—(V. 73, p. 957; V. 82, p. 49.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campti to Chestnut, La., 14 miles, and from Alexandria to Jena. Also extension to New Orleans, 79 miles, to be completed by June, 1906.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., $12,000,000; outstanding Oct., 1904, $4,885,000; par, $100. Bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Asst., H. B Helm; Treas., Clarence Ellerbe, Shreveport, La. (V. 77, p. 36, 769.)

Louisiana Southern Ry.—See this Section for July, 1905.

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice; 24 miles Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 198 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the $3,360,000 stock. In year 1904-05, gross, $2,194,347; net, including other income, $1,013,003; surp. over charges, $848,778.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m., of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, $1,000,000; par $100. Year ending June 30, 1904, gross, $256,656; net, $12,774; total deductions, $57,313; balance, def., $44,539. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. Co. owned Jan. 1, 1905, $900,000. Dividends, 1898, 6½ per cent; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, 3 p. c; 1900, 8 p. c; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 13 p. c.; 1904, 4 p. c. In Dec., 1903, the suit of the minority stockholders was settled, $150.000 of the $248,376 recovered being distributed as a 10 p. c. div. See V. 78, p. 102; V. 79, p. 2747. For 6 mos. ending June 30, 1905, gross, $156,323, against $146,103 in 1904; net, $73,476, against $70,538.—(V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, was trackage, replaced by company's own line completed Jan., 1906; owns also Irvington to Fordsville, Ky., 44 miles

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-5 acquired $706,091 preferred and $1,318,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, $2,000,000; preferred, 5 p. c. non-cum., $2,000,000. V. 62, p. 138

REPORT for year ending June 30, 1905, in V. 81, p. 1312, showed: Gross, $928,687; net, $240,601; improvements, $78,988; interest and taxes, $135,899; balance, surp., $25,714. In 1903-4 gross, $895,970; net, $256,898.—(V. 79, p. 2144; V. 81, p. 975, 1100.)

Louisville & Jeffersonville Bridge Co.—See page 180.

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 3,180 miles, making total system proper June 30, 1905, 4,101 miles. The system includes:

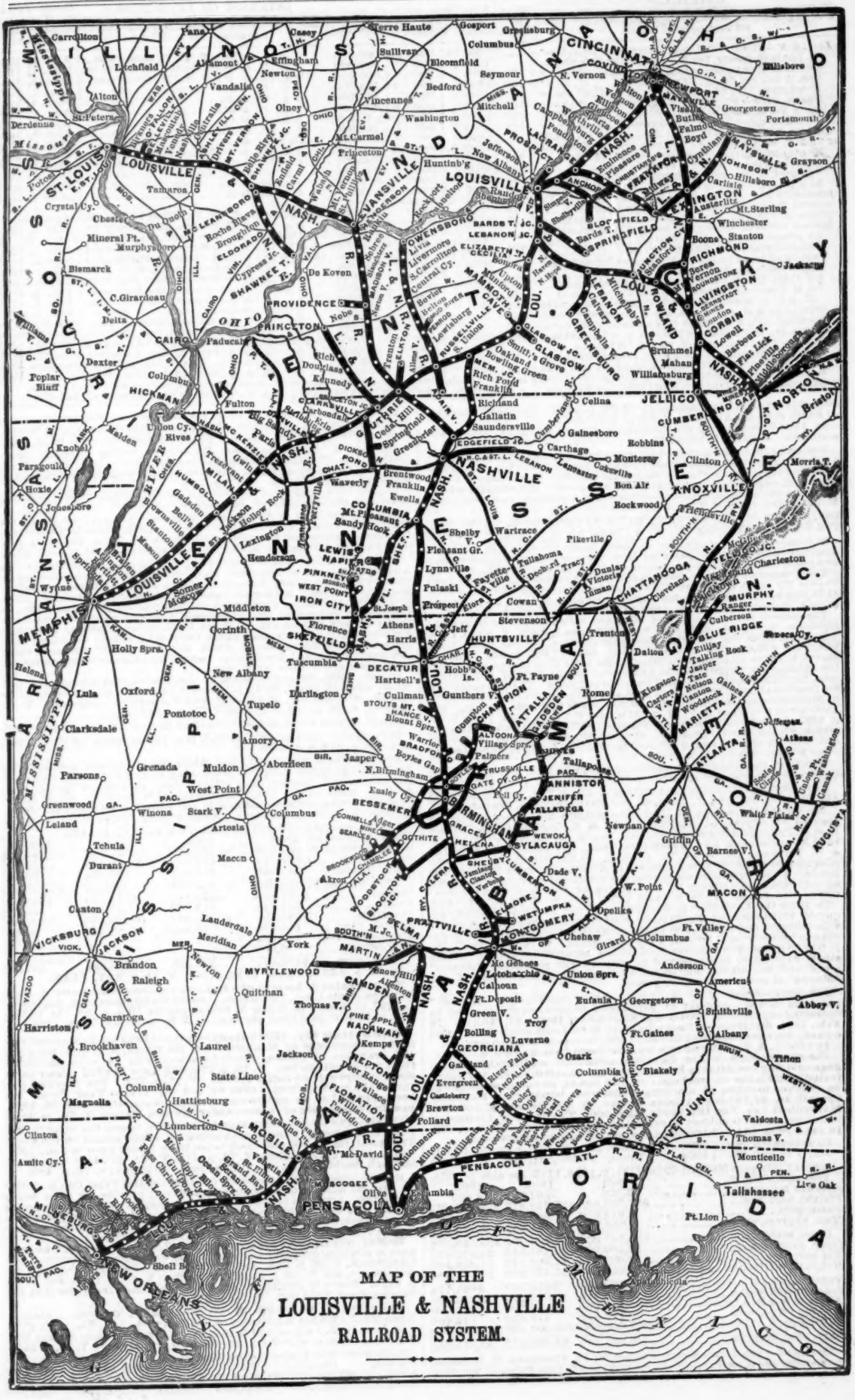
Lines owned absolutely or through capital stock.....	*Miles.*
Louisville to Nashville.....	185
Sundry other lines	3,192
Lines leased, &c.	
¶South & North Ala. RR.....	193
Other lines.....	483
Total system proper.....	4,053

Reported separately.	*Miles.*
¶Nashville Chatt. & St. Louis..	950
¶Georgia Railroad system.....	571
¶Louis. Hend. & St Louis.....	186
¶Chic. Ind. & Louisville.....	592
Operated for other co's..	48
Owned but leased to other co's.	21
Do. Paducah & Mem. Div.....	248
Birm. South (half st'k owned).	26
Yellow Riv. (all stock owned).	26
¶ See this company.	
Total of all June 30, '05..	6,722

In Feb., 1902, sold Cecilia Br., 46 m., for $1,000,000. V. 74, p. 326

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta, was completed in April, 1905.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE
NASHVILLE
CINCINNATI
KNOXVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
PENSACOLA
NEW ORLEANS
MEMPHIS
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
ARKANSAS
GULF OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lou. & N.—(Con.)—Col.tr.M., call par af.'08, g. U.s.c*	....	1903	$1,000	$23,000,000	4 g.	A. & O.	N. Y., 71 Broadway.	Apr. 1, 1923
St. Louis property, 1st M., gold, $650,000.Int c.	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
Mobile & Montgomery joint mortgage, gold.Cc.c	179	1895	1,000	4,000,000	4½ g.	M. & S	N. Y., 71 Broadway.	Sept. 1, 1945
Pen. & At. 1st M., g., dr'n ass'd..... c*	160	1881	1,000	‖1,523,000	6 g.	F. & A.	do do	Aug. 1, 1921
Henderson B'ge Co.—1st M., g., dr'n at 105 Cc.c*		1881	1,000	1,414,000	6 g.	M. & S.	do do	Sept. 1, 1931
Nashv. Flor.& Shefl., 1st M., g.,assu. in 1900.Cc.c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., $2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar.Cc.c*	189	1886	1,000	‖3,247,000	5 g.	F. & A.	do do	Aug. 1, 1936
Newp.& Cin.Br. 1st M.,g.,s.f.assu.,gu. by Pa.RR. F	....	1895	1,000	1,400,000	4½ g.	J. & J.	do do	July 1, 1945
L. & N.-So. joint M., $7,750,000, red. 1907.S.c*&r	220	1902	1,000&c	m 5,870,500	4 g.	J. & J	N.Y., J.P. Morgan & Co.	July 1, 1952
Kentucky Central M. ($7,000,000), gold.Mp....c*	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 71 Broadway.	July 1, 1987
Atlanta Knoxv. & Nor. 1st M., g Cc.....	228	1896	1,000	999,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold, $10,000 per mile Us.....	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & N.—Atl. Kno. & C. Div. M., $50,000,000. Us	487	1905	1,000&c	See text.	4 g.	M. & N.	.....	May 1, 1955
Louisville New Albany & Chicago—See CHICAGO In	DIANA	POLIS	& LOUIS	VILLE.				
Lykens Valley—Stock. Rental pays 5 per cent.....	19	....	20	600,000	5 in 1905	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., 1906, 1¼
Macon & Birming.—1st M., $500,000, gold.OR....c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip ($12,000,000).....	....	....	100	4,988,000	7 in 1904	Q.—J.	Portland, Me., Office.	Jan. 2, '06, 1¾
1st consol. mort., } ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1913
$9,000,000..... } ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1913
Collateral trust bonds for Mt. Desert Branch & Ho	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Improvem't bonds, "A" & "B," not M., & f.....	....	'86-'87	1,000	450,000	4½	J. & J.	Bos.,2d Nat'l Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum.B B	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Oct. 15,'05, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.-F.28	Portland, Me. Cent. Of.	Nov. 29,'05, ½
Con. M., ($800,000 are 3½s) gu. p. & l.end. B B.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos.,2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station, ser. "A" & "B" text s. f....	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27,Jan.29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan.,'06, 2½%
1st M., Dexter to Dover, etc., guar. by end B B	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929
b Also $22,469,000 in treas'y or pledged for othe	r issu	es, etc.	See text	Additional	amounts	were o	wned by the Co. on July	1, 1905, viz.:
c $32,000. d $57,000, e $41,000, f $15,000,	g $4'24,000.			h 1887 1,000,	j $4 2,000,		k $100, 000. l $4,753,000,	m $43,000.

$1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama, V. 80. p. 472, 1235.

In 1904-5 control of the Louisville Henderson & St Lou's was acquired. V 81, p. 1112, 1100.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 81, p. 1119,1120

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., $30,600,000 of the $60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV. } '83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 '05 1906
P. c. } None. 5stk. 5stk.6 5 4 4 None. 3½ 4 5 yearly. 6 Feb.,3

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1905, $75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, incl., then $10,000, and so increasing. Of the bonds, $175,000 have been drawn for payment on Sept 1, 1905, by payments to sink. fund due from Sept., 1889 to 1905, incl. V. 81, p. 265, 726.

The *general morigage* bonds of 1880 are called at 110 in increasing amounts each year; $364,000 was paid June 1, 1905. V. 80, p. 1174.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) $10,093,300 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72. p. 1034, 1188; V. 77, p. 968. In Oct., 1905, company reported $57,048,000 outstanding, of which $1,139,000 in treasury, $18,200,000 deposited to secure the coll. trust 4s of 1903 and $147,000 in sinking funds or depoaited for other issues. See V. 81, p. 1848.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372. South & North Ala. imp't 5s, due Aug. 1, 1936, $2,000,000 authorized, are owned.

The *collateral trust* 4s of 1903 ($30,000,000 authorized issue) are secured by deposit of $24,000,000 L. & N. unified 4s, $4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; $2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), $4,221,000 South & North Alabama 5s and $500,000 Pensacola & Atlantic 6s; total $36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustes of not less than $1,000,000 of the bonds. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Railway acquired $9,796,900 of the $10,500,000 Chicago Indianapolis & Louisville common and $3,873,400 of the $5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for improvements and enlargements of the "Monon" at not over $500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1904-5 was $2,562,314; 1903-4 $1,746,184 In Feb., 1904, dividends on Nashville Chat. & St. Louis stock ($7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 L. & N. dividend rate was increased from 5 to 6 p. c.

The stockholders on Mar. 28, 1905, authorized a $50,000,000 mortgage covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & Nor. bonds, $1,500,000; Maysville & Lex. Nor. Div. bonds, $400,000. The line from Livingston to Jellico, 61 m., is subject to prior lien of unified mort. V. 80, p. 872. In Jan., 1906, $14,543,000 bonds issued, all held in the treasury

EARNINGS.—5 mos., } 1905.....Gross, $17,489,357; net, $5,117,531
July 1 to Nov. 30. } 1904.....Gross, 16,536,531; net, 5,413,990

REPORT.—Report for 1904-05 in V. 81, p. 1096, 1112; see also p. 1074.

Year end. June 30.	1905.	1904.	1903.
Average mileage.....	3,826	3,618	3,439
Freight earnings.....	$27,732,625	$27,348,817	$26,578,621
Passengers.....	8,619,550	7,643,685	7,044,087
Mail, express, etc.....	2,164,796	1,951,291	1,826,671
Gross earnings.....	$38,517,071	$36,943,793	$35,449,378
Oper. expenses.....	26,490,021	25,141,548	23,970,813
Net earnings.....	12,027,050	11,802,245	11,478,565
Net, incl. inv's'ts., &c.....	13,654,541	13,437,299	12,601,058
Taxes.....	$985,365	$921,700	$844,474
Interest and rent.....	5,476,103	5,613,228	5,184,076
Adv's to S. & N. A., etc.....	192,990	67,700	217,060
Sinking f'd paym'ts.....	173,042	146,600	144,400
Dividends.....	(6)3,600,000	(5)3,000,000	(5)3,000,000
Surp. over divid'ds.....	$3,227,040	$3,688,171	$3,211,048

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 1st Vice-Pres., W. L. Mapother; 2d Vice-Pres., A. W. Morris, 71 B'way, N. Y.—(V. 81, p. 1312, 1376, 1493, 1848.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental $35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1904-05 gross, $134,054; net, $8,?30; oth. income, $402; int., taxes and rentals, $40,166; bal., def., $31,534.—(V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road from Macon via Dublin to Vidalia, Ga., 92 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30, 1904, gross, $222,878; net, $47,518.—V. 81, p. 265, 1792.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7-7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 109 miles; small branches, 8 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total June 30, 1905, 824 miles, of which 398 owned, 387 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Jan., 1906, incl. 7 p. c., (1¾ p. c. Q-J).

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $100,500 Belfast & Moosehead Lake mort bonds, due 1920, not guaranteed. Interest and sinking fund paid out of rental; And. & Ken. stock-bonds, $11,000, exchangeable for M. C stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1433.

Years end. June 30, 1905.	1904.	1903.	1902.
Gross earnings.	$7,099,218	$6,773,560	$6,541,160	$6,194,305
Net earnings....	1,962,614	1,432,017	1,432,305	1,425,166
Other income..	237,049	218,061	193,324	153,857
Net income.	$2,199,666	$1,650,078	$1,625,629	$1,579,023
Interest.....	$631,860	$643,110	$643,110	$643,110
Rents.....	545,876	545,876	545,876	545,876
Dividends.....	(7)348,365	(7)348,348	(6)298,575	(6)298,566
Sinking fund....	144,694	29,440	29,440	29,440
App. Bang'r Ter.	300,000	.....	.....	.....
Charged off.....	50,000	.....	.....	.....
Bal., surp....	$178,871	$83,305	$108,628	$62,031

—(V. 79, p. 1328, 2640; V. 80, p. 600; V. 81, p. 897, 1433.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining $4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76,p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated morigage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, $303,000. V. 76, p. 212.

DIVIDENDS.—} '89 '90-96 '97 '98 '99 1900 '01 '02 1903 *Since.*
Since '88. P.Ct. } 5½ 6 yrly. 4½ 4 4 4 4 4 7¼ 7% yrly.

In Jan., 1905, 1¼ p. c. and ¾ p. c. extra for the 9 mos. ending Dec. 31, 1904; 1¾ p. c. quarterly to be paid thereafter. V. 79, p. 2456

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	*Gross.*	*Net.*	*Oth. inc.*	*Charges & div.*	*Balance.*
1905.....	$2,803,476	$1,488,631	$71,300	$1,677,672 def.	$117,741
1904.....	3,232,949	1,863,855	79,000	1,531,543	411,312

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Cen. (Con.)—Heref. Ry. st'k (rental 999 y'rs)	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1905, 2%
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930
Up'r Coos RR. stk., 6% rent. 999 yrs	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1905, 3%
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	Jan., '06, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	.19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '05, 2¼%
Wash. Co., 1st M., $20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000	3½g.	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '05, 5%
Real estate bonds (not mort.) int. gu. by B. & M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan (Elevated) Ry, N. Y.—Stock, $60,000,000	37	....	100	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	Jan 2, '06, 1¾
Metropol. El. 1st M., $600,000 p. m., ass'd. g. Ce. c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c* & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Manis. Marq. & North'n—1st M., $1,500,000, gold..	53	1902	1,000	1,100,000	5 g.	M. & N.	May, '03, coup. last pd.	May 1, 1952
Man. & Pikes' Peak Ry.—1st M., $500,000, g. M p. c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Md. D. & Va.—1st M., $2,000,000 auth., g., gu. p. & i.	71	1905	1,000	2,000,000	5 g.	F. & A.	Treas. Office, Phila.	Feb. 1, 1955
Maryland & Penn.—York & Peach Bot. mortgage..	40	1882	50, &c	202,450	5	M. & S.	1st Nat. Bk., York, Pa.	Apr. 1, 1932
1st mort., $1,200,000, gold, call at 105. Me Ba. c*	84	1901	1,000	900,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mch. 1, 1951
Inc. M., $900,000, 4% cum., call at par. M Ba...	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
Mason City & Ft. D.—1st M., $12,000,000, g. Ce. c&r	378	1905	1,000	12,000,000	4 g.	J. & D.	N. Y., Blair & Co.	June 1, 1955
Massawippi—Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '06, 3%
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—1st M. (unassented) inclu. scrip	....	1881	1,000	262,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Priority bonds, gold, red. at 110	....	1889	1,000	See text.	5 g.	J. & J	.....	July 1, 1939
Consol. mortgage, $32,000 per m., gold. BB. c* & r	3,138	1889	1,000	66,874,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. A B c*	3,138	1889	1,000	20,567,200	3 g.	July 10	None paid.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 A B c*	3,138	1889	1,000	11,282,000	3	.....	do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	329,000	3	July 1	do	July 1, 1911
Coll. tr. bonds, g., sec. by cons. 4s, call par. M Sto*	....	1902	1,000	10,000,000	4½g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, $10,000,000 auth., text.....	....	1904	.....	6	J. & J.	N.Y., co'soffi. 25 Br'd St.	Jan. 1, 1907	
Col. tr. notes, $10,000,000 auth. text.....	....	1905	5,000	9,000,000	5 g.	M. & S.	N. Y., 25 Broad St	Sept. 1, 1908

Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—	1905.	1904.	1903.
Gross earnings	$13,198,290	$14,187,683	$12,208,337
Net over operating exp	7,651,353	8,341,631	6,747,540
Other income	309,552	341,505	346,859
Interest, rentals and taxes	3,007,512	2,893,412	2,820,859
Dividends	(7)3,864,000	(7)3,864,000(6¾)	3,546,000
Bal. after dividends	sur. $1,089,393	sur. $1,925,726	sur. $727,544

Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.	Yr. Sep. 30.	Passengers.
1898-99	177,204,558	1900-01	194,152,316	1902-03	255,565,390
1899-00	183,788,851	1901-02	223,427,283	1903-04	289,637,600

—(V. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Sold in foreclosure on Sept. 21, 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. For year ending Dec. 31, 1903: Gross earns., $130,936; net, $1,890; int. on bonds, $51,667; def., $49,776. Pres., S. T. Crapo; Sec. and Treas., J. B. Howard.—(V. 81, p. 975.)

Manistee & Grand Rapids RR.—Manistee to Marion, Mich., 73 miles, of which Hartwick to Marion, 10 miles, opened Dec., 1905. Filer City to Sands, 2 miles; total, 75 miles. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1642. Stock authorized, $1,000,000; outstanding, $450,000; par of shares, $100. Bonds, $100,000 first 5s, due annually 1902-05. For year ending June 30, 1904, gross, $97,325; def. under oper. exp., $3,474; total deductions, $8,042; bal., def., $11,516. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Toltz.; Sec., W. M. Simpson: Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Apr., 1905, all coupons due had been paid. For year ending June 30, 1904, gross, $108,110; net, $58,861; total deductions, $26,993; bal., sur., $31,868. President, C. W. Selis. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, $1,000,000; par, $100, all owned by Southern Pacific Co., which also owns $539,000 of the $540,000 6 p. c. and the $78,000 5 p. c. bonds. Bonds, see table above. V. 67, p. 1357.—(V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; trackage to Marietta, 3·20 miles. In Nov., 1905, the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 71, p. 810, 1012. Stock, $250,000. For year ending June 30, 1904, gross, $74,426; net, $11,675; total deductions, $16,131; bal., def., $4,456. Pres., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair.—(V. 75, p. 793; V. 81, p. 1100.)

Maryland Delaware & Virginia Ry.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jc., to Centerville, Md., 5 miles; total, 77 miles, of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahanock River, Patuscent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, $3,000,000, of which one half each of common and 4 p. c. non-cum. pref.; par of shares, $50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 60 miles with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 p. c.; since to 1904 incl., 4 yearly.

EARNINGS—9 mos.			
Mar. 1 to Nov 30.	1905	Gross, $277,557; net, $97,611	
	1904	Gross, 249,825; net, 78,091	

Surplus over charges, $60,112, against $51,718 in 1904.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711, showed: gross, $310,305; net, $89,923; int. on bonds, etc., $82,785; bal., sur., $7,138. Pres., John Wilson Brown.—(V. 80, p. 711, 1235.)

Mason City & Ft. Dodge RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire outstanding common stock ($19,205,400 of the authorized $20,000,000) and the non-cum. 4 p. c. pref. stock, ($13,635,752 of the $14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement dated Apr. 1, 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 p. c. of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. In 1905 $12,000,000 4 p.c. bonds were sold. Compare Chic. Great West Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30, 1905 in V. 81, p. 907, showed gross, $1,465,983; net, $451,957.—(V. 81, p. 1436.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000; par, $50.

Mexican Central Ry. Limited (Mexico).—(*See Map.*)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	*Miles.*	*Owned*—	*Miles.*
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches	585
Chicalote to Tampico	407	*Leased*—	
Tampico to Paredon	370	Mexico Union Ry	11
Branch, Irapuato to Ameca	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paredon	138	Total Nov., 1905	3,355

In Aug., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacualtipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at $10,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in Aug., 1905, and will be extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726, 1792. On Sept. 1, 1905, acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 60 miles, a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726, 1792.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1905, consisted of $3,636,000 of priority mortgage bonds at cost, $3,977,477, and $3,920 cash, $730,000 priority bonds (cost $820,437) having been withdrawn from the fund during the year ending June 30, 1905, to pay interest. V. 81, p. 1040.

STOCK.—Auth., $32,000 per mile or $100,000,000 in all; par $100. In Dec., 1905, $6,785,000 new stock was listed and $4,828,200 additional stock was issuable for new mileage and acquisitions, making a total of $59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of $3,000,000 priority bonds $1,403,000 were paid off with subsidy collections, and canceled in 1891; $1,000,000 was reserved for additional rolling stock; the balance, $5,597,000, was held as an investment by the trustee of the consolidated mortgage, but $1,961,000 was withdrawn in 1904-05 (prior to July 1) toward payment of interest on outstanding consol. 4s; on Dec. 5, 1905, $1,536,000 of the $1,961,000 had been sold and $425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

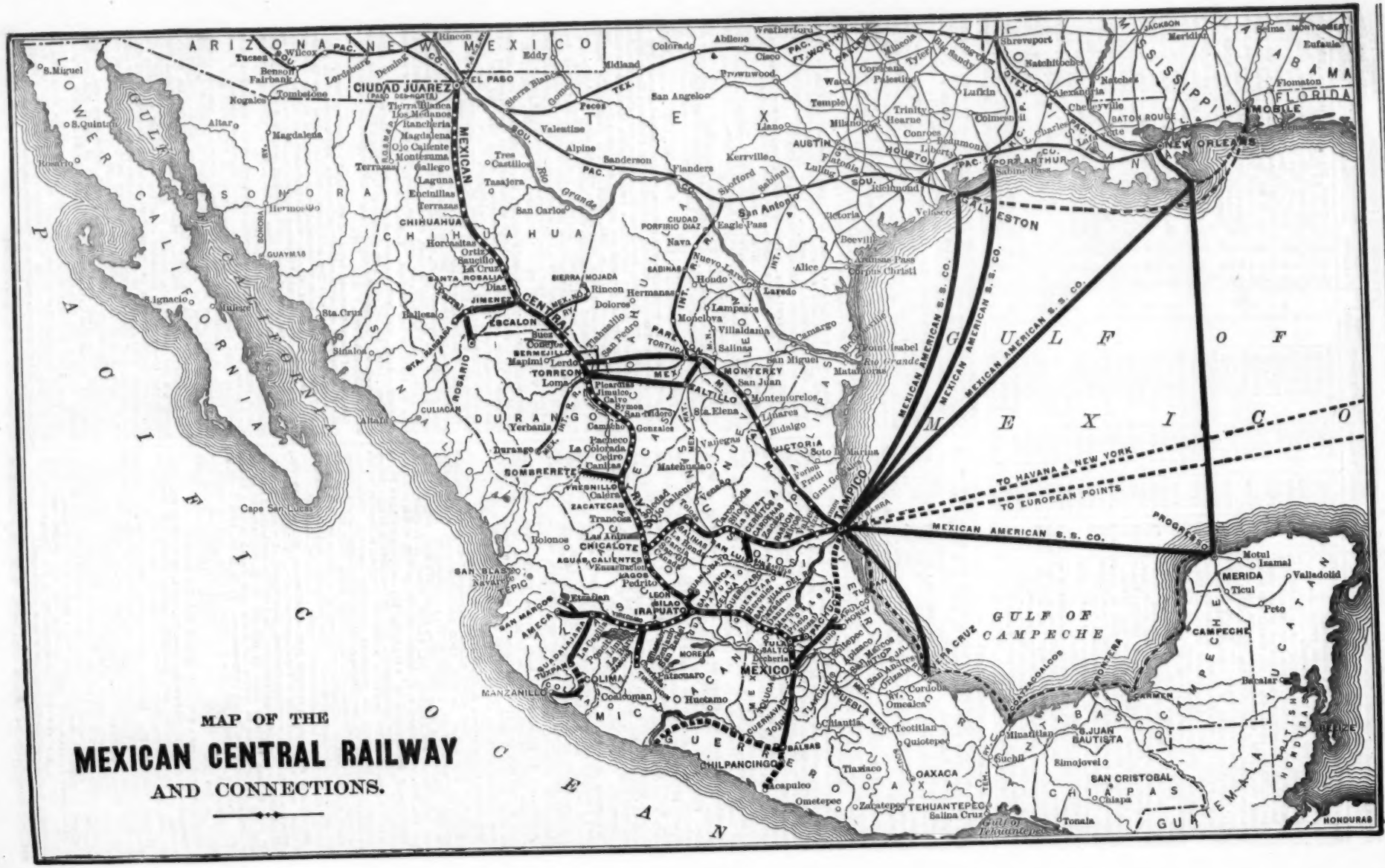
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the $66,874,000 consol. 4s shown above, $33,341,000 had been certified by the trustee, of which $16,129,000 were held as collateral for 4½ per cent bonds and about $16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

In February, 1902, the company issued $10,000,000 collateral trust 5-year 4½ per cent bonds, secured by $16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the $6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about $2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, $10,000,000 6 per cent 2½-yr. notes were sold to pay the floating debt. They are secured by deposit of about $16,000,000 consol. 4s, $2,500,000 Tampico harbor bonds and $1,200,000 priority bonds. V. 79, p. 103, 289, 627.

In Aug 1895, $9,000,000 of 5 p. c. three-year notes were sold to provide for completion of extension from Tuxpan to the port of Manzanillo, acquisition of Mex. Nat. Construction Co., of Coahuila & Pacific, extension of latter from Saltillo to Paredon, beginning of construction between Tampico and the City of Mexico, and other extensions and improvements. V. 81, p. 726, 1044.



MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mex. Cent.—(*Con.*)—Two-year gold notes	....	....	.....	$1,020,000	5	.....	.....	.....
Car and locomotive rental notes	....	....	.....	2,057,392	.....	.....	.....	.....
Equipment 5s, $50,000 red. yearly at par	....	1897	1,000	600,000	5 g.	A. & O.	Ol.Col.T.Co.,Bos.&Lon.	Apr. 1, 1917
do ($50,000 y'rly par); red 102½ beg.'10	OB.c	....	1899	1,000	700,000	5 g.	A. & O.	do do	Oct. 1, 1919
Mex Mineral—1st M., $500,000, g., red. 110, s.f.	Mo	16	1899	.....	b340,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
Mex. Int.—Pr. lien, £1,200,000, red. at par.	Un.xc*ar	615	1897	£100&c.	5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., $16,000,000, g., not guar.	Mp xc*ar	880	1897	$500&c.	736,500	4 g.	M. & S.	N. Y., Speyer & Co.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.	.880	1897	500 &c.	6,470,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	4,499,000	4 for '04	Sept. 1	Own'd by Na. RR. of Mex.	.....
Mexican National—See NATIONAL RR. OF MEXICO.								
Mex. No.—1st M., U. S. gold, s.f. not called	Mo.c*ar	83	1890	1,000	a935,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	See text	See text	Checks mailed.	May 25,'05,2½
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	£589,268	4	F. & A.	.....	.....
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1905	J. & J.	N. Y. Gr. Cent. Station.	Jan. 29,'06,2½
1st mortgage, $18,000,000, gold	G.....c*ar	270	1902	1,000&c	14,000,000	3½ g.	M. & N.	Reg. at G.C.S; cp. at G.T.	May 1, 1952
M. C. Michigan Air Line, 1st mortgage	Un...car	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000)	Un.c	152	1881	1,000	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do bonds without coupons	r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR.	Un....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven	Un..r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886)	car	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	July 1, 1941
Mich. Cent. 1st M. on Jack. Lan. & Saginaw, g.	c*ar	350	1901	1,000	1,770,000	3½g.	M. & S.	Rg. at G.C.S.; cp. at G.Tr.	Sept. 1, 1951
Car trusts (reg. part ctfs.), gu. Am. C. & F.	SSt	....	1904	.....	1,096,200	4½	Q.—M	.....	To June 1, 1910
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.		....	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '05, 1½
Grand River Valley stock, rental in perpetuity		84	....	100	491,200	5	J. & J.	Jackson, Mich.	Jan., '06, 2½%
Bay City & Bat. C. 1st M., g., gu. p. & i. end.	Mp..c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end.	Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec 1, 1989
Joliet & North. Indiana 1st M., gu. p. & i. (end.)	c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86	c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1896 (see text)	c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Mid. Val.—1st M., $20,000 p. m., g., red., text.	GP.c*	244	1904	1,000	4,777,000	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
Mill Creek & Mine Hill Nav. & RR.—Stock		....	....	25	323,375	10	J. & J.	Philadelphia.	Jan., 1906, 5%

a Exclusive of $725,000 held by sinking fund. b $1 0 000 add'l in sink. fd. c Of which $16,814,300 held by N. Y. C. & H. R. RR. Co

DEPOSITS.—In Jan, 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London. V. 78, p. 1962, 2012; V. 79, p 2588

EARNINGS.—Mexican cur. } 1905. Gross, $11,230,439; net, $3,374,034
July 1 to Nov. 30 (5 mos.) } 1904. Gross, 11,256,373; net, 3,011,858

ANNUAL REPORT—Fiscal year ends June 30. Report for year ending June 30, 1905, was in V. 81, p. 1040. The gross earnings below are *Mexican currency;* all other figures *U. S currency.* Mexican dollars averaged 48·41 cts. in year ending June 30, 1905, 45·13 for fiscal year 1903-04 and 42·16 cts. in calendar year 1902.

	—Years end. Jun 30— 1904-05.	1903-04.	—Years end. Dec. 31— 1903.	1902.
Gross earnings (Mex cur.)	$26,047,609	$26,002,202	$25,064,354	$21,182,227
Operating expenses	$17,599,176	19,619,872	18,941,905	15,170,691
Net earns. (Mex. cur.)	$8 498 523	$6 382,330	$6,122,149	$5,961,606
do do (U. S. cur.)	4,118,173	2,886,246	2,598,556	2,513,384

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905.
(U. S. CURRENCY.)

		Deductions—(Concluded)—	
Net earnings	$4,118,173	Accts., etc., charged off	$181,400
Int. on Tampico Harb. Co. bds.	140,675	Cancellation of option to buy consol. bonds	800,000
Withdr'n from subsidy fund	750,000	Miscellaneous interest	83,912
Total	$5,008,848	Betterments & improv'm'ts	270,510
Deduct—			
Tampico Harb. Co. rent. acct.	$163,979	Total deductions	$5,219,558
Interest on bonds	3,7 9,787	Deficit for year	$210,710

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson.
Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.
Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012. —(V. 80, p. 2458; V. 81, p. 668, 726, 841, 1040, 1044, 1242.)

Mexican Central Ry. Securities Co.—Formed in 1899 (V. 68, p. 331) to acquire the 4 p. c. consols of Mexican Central Ry. Each $1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4 p. c stock, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued £3,848,460 each of "A" and "B;" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, £100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map, page 98*)—Owns from Eagle Pass, Tex. (on Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquiaro, 135 m.; Carbon branch, 4 m.; total, 884 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized $25,000,000; issued July, 1905, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 4s $2,497,000 were in Jan., 1905, reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped $6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185 Of the consols, $3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902 to 1904, inclusive.

EARNINGS—Mex. cur'cy. } 1905.... Gross, $5,897,332; net, $2,381,732
Jan. 1 to Nov. 30, 11 mos } 1904.... Gross, 6,311,870; net, 2,614,435

ANNUAL REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1969, 1976; see also editorial, p. 1946. In 1904, gross on average of 880 miles, $6,891,197 (Mexican currency); net, $2,743,742; in U. S. money, net, including other income, $1,280,425; int. on bonds, $551,510; miscellaneous (net) items, credit, $20,884; interest on incomes, $179,960; bal., surplus, $568,839. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 80. p. 1969, 1976; V. 81, p. 1792.)

Mexican National RR.—See National RR. of Mexico.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares $100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS... } '92. '93. '94. '95 '99. '00. '01. '02. '03 None
Per cent.... } 6½ 6½ 6 4 yearly. 5 4½ 2 1½ since.

BONDS.—Mtge. $1,660,000, of which $725,000 in sink. fund, Dec. '05.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Divid.	Surplus.
1904-05.	$310,377	$192 964	$40,406	$117,230	....	sr. $161,040
1903-04....	269,525	149,528	41,033	114,257	$15,000	sur. 61,304
1902-03....	200,888	107,347	30,849	110,056	60,000	def. 31,860

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

Mexican Ry.—**Mexican Southern Ry.**—See Sec. for Apr., 1905.

Michigan Central RR.—(*See Maps New York Central & Hud. Riv.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased, 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1905, 1,653 miles. There are 396 miles of second track; and 1,147 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026. The operation of St. Joseph South Bend & Southern South Bend to St. Joseph, 36 miles, leased to Indiana Ill. & Iowa, was assumed Apr. 14, 1905.

The Mich. Cent. and the Lake Shore in Jan., 1906, completed a connecting line from a point outside of Chicago to Sullivan, Ind., 107 miles. V. 80, p. 1913; V. 81, p. 1848.

In June, 1905, the Mich. Cent. and Canada So. were preparing to build a third rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., about 2 miles long, under the charter of the Detroit River Tunnel Co., to cost between $3,000,000 and $10,000,000. V. 80, p. 2343.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April, 1898, gave $115 in its 3½ per cent 100-year gold bonds for $100 in stock, and so in 1903 held $16,814,300 of the $18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.

DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan. '06
Per cent— } 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the $18,000,000 3½s of 1902, $10,000,000 were sold to retire first 5s and 7s, $3,000,000 additional being sold; $5,000,000 reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874. Car trust 4½s of 1904, V. 81, p. 1315.

The Detroit River Tunnel bonds (see above) will be jointly guaranteed by the Mich. Cent. and the Canada Southern.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1952. Preliminary statement for 1905 was in V. 81, p. 1789.

Year ending Dec. 31.	1905.	1904.	1903.	1902
Gross earnings	$23,307,700	$21,492,045	$22,552,201	$19,045,083
Operating expenses	18,882,200	17,041,014	17,973,470	14,918,442
Net earnings	$4,425,500	$4,451,930	$4,578,730	$4,126,641
Net, incl'g other inc.	4,734,500	4,515,401	4,633,662	4,180,654
Rentals paid	3,765,800	541,310	521,398	494,478
Interest on debt		1,989,663	1,978,642	2,026,468
Taxes		1,111 653	888,851	549,062
Dividends	(4)749.500	(4)749,520	(4)749,520	(4)749,520
Surplus	$219,200	$123,255	$495,253	$361,126

Pres., Wm. H. Newman, N. Y.—(V. 81, p. 1789.)

Middletown Unionville & Water Gap RR.—(*See Map Erie Railroad Company.*)—Owns from Middletown, N. Y., to Unionville N. Y., 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1905, gross, $55,712; net, $12,585; charges $22,239; bal., deficit, $9,654.—(V. 64, p. 664.)

Midland Valley RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Pawhuska, I. T., a total of 244 miles. Extension is being built from Pawhuska to Arkansas City, Kan., 53 miles. See V. 78, p. 702, 1104; V. 80, p. 2345.

The Cherokee Construc. Co., with $5,500,000 stock, in Dec., 1904, issued $4,250,000 5-year 6 p.c. gold notes, due Dec. 1, 1907, which are secured by all the stock and bonds of the Midland Valley and mortgage on 18,500 acres of coal lands; they are redeemable at 102½. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, $9,000,000; outstanding, Nov., 1906, $4,777,000: par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec and Treas., H. R. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6·3 miles; branch 3·5; 2d track 3·8 m.; total track, 34·6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. *Railway;* rental $33,000 and taxes.

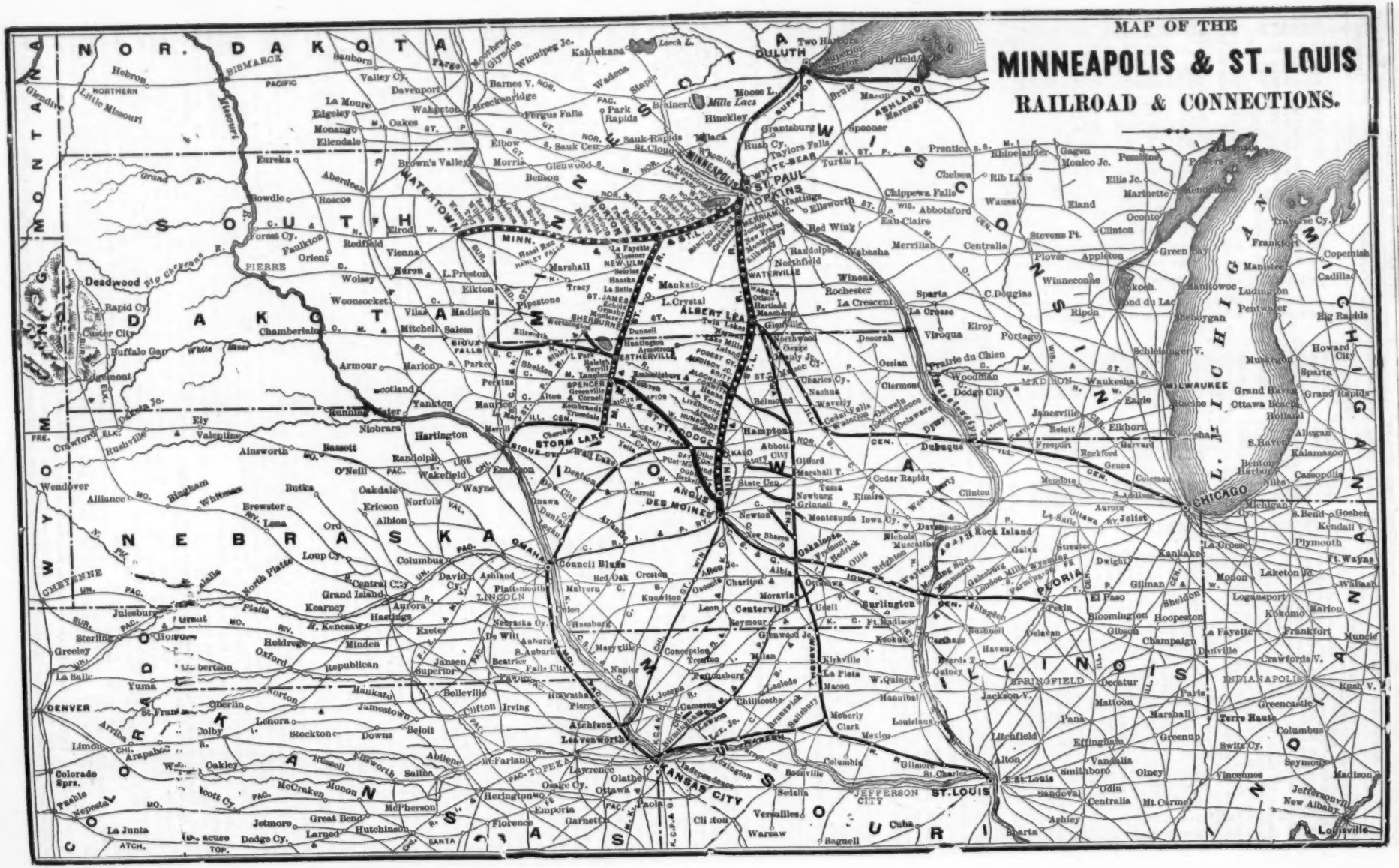
Millen & Southwestern Ry.—Owns Millen, Ga., to Vidalia, 53 miles, of which 21 miles from Stillmore to Vidalia completed in 1904. Stock, June 30, 1903, $39,000. Of the bonds, $1,000 per mile is reserved for improvements on present line and $5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30, 1904 (32 miles), gross, $60,198; net, $19,554. President, D. B. Durden; Gen. Mgr., Sec. and Treas., Frank B. Durden, Monte, Ga.—(V. 80, p. 1424.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 150.

Minneapolis & St. Louis RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Water-


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
PEORIA
DES MOINES
LINCOLN
DENVER
INDIANAPOLIS
MILWAUKEE
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
MINNESOTA
MISSOURI
KANSAS
COLORADO
WYOMING
MONTANA

UMI

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Millen & Southwestern—1st M., $800,000, gold. M..	53	1905	$1,000	$210,000	5 g.	A. & O.	New York.	Apr. 1, 1955
Milwaukee Lake Shore & Western—See CHICAGO & NORTH WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL.								
Milwaukee & Northern—See CHICAGO MILWAUKEE & ST. PAUL.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	42	....	50	4,210,200	5½	J & J.	Phila. Office, 1198. 4th.	Jan.15,'06,2½
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific. F..	66	1901	100,0 0	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. Ce....	....	....	100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15,'04,2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce..	....	....	100	d4,000,000	5 in 1905	J. & J.	do do	Jan.15,'06,2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1927
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.) Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $5,282,000, gold. Ce. c*Ar	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., $25,000,000, g. ($18,000 p. m.). Ce.	632	1899	1,000	b9,845 000	4 g.	M. & S.	do do	Mch. 1, 1949
Minn. St. P & S. Ste. M.—Com. stock, $14,000,000	....	....	100	14,000,000	4 in 1905	A. & O.	Minn. office; chks mailed	Oct. 16,'05,2%
Preferred stock, 7 per cent, non-cum.....	....	....	100	7,000,000	7 in 1905	A. & O.	do do	Oct. 16,'05,3½
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,204.000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage. Ce.....c*	286	1886	1,000	314,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text. Ce.c*	1,937	1888	1,000	35,237,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar. Ce.....	1,937	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Minnesota Transfer—1st mort.—($554,000 are also	....	1886	1,000	1,458,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
Mississippi Arkansas & Western—1st M., gold. A.C.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
Miss. Cent.—1st M., $5,000.000, g., gu., red. text. St*	84	1905	1,000	1,680,000	5 g.	J. & J.	N. Y., Harvey Fisk & Co.	July 1, 1945
Mo. & Ill. Br. & Belt—S C M. & S. L. B.—1st M. red. g. SSte*	....	1901	1,000	768,000	4 g.	J. & J.	....	Jan. 1, 1951
Consol. mortgage, $2,000,000, auth., gold.....	....	1904	1,000	790,000	4 g.	J. & J.	New York.	Jan. 1, 1951
Missouri Kansas & Texas—1st mort., gold. Ce..	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
2d mortgage, gold. Me.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st Ext. M, g., $3,254,000. Ce.....c.	164	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, refund. M. F..... c*	....	1901	1,000	1,915,000	4 g.	A. & O.	do do	Apr. 1, 2001
Of which held in treasury July 1, 1905: b $495,000.				c $174,100. d $39.100.				

town, S. D., 415 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; from Spencer to Ruthven over Ch. M. & St. P., 12½ miles; from Tara to Fort Dodge over Ill. Cent., 6 miles; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138½ miles; total operated, 799 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

In Jan., 1906, the Minnesota Dakota & Pacific Ry. was incorporated, with $200.000 authorized stock, to build extensions from Watertown northwest 50 miles and possibly beyond. V. 82, p. 161.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704. V. 81, p. 1430.

STOCK.—Common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. After 5 p. c. on each, both share pro rata.

DIVIDENDS (p.c.)	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05.	1906.
Preferred.....	3	3	3½	4½	5	5	5	5	5	5	Jan,2½
Common.....	None.			1½	4	5	5	2½	0	..	

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to $5,155,000.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32. Equipment trust notes, $94,138, payable $4,707 monthly to Sept. 19, 1907.

The $1,072,000 Des Moines & Fort Dodge 4 p. c. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS—5 mos., } 1905.....Gross, $1,712,790; net, $751.871
July 1 to Nov. 30. } 1904.....Gross, 1,345,466; net, 544,590

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1904-05 was in V. 81, p. 1430.

Year Ending June 30.	1904-05.	1903-04.	1902-03.
Average miles operated.....	720	642	642
Passengers	$897,311	$825,830	$901,939
Freight	2,021,993	1,878,058	2,224,520
Mail, express, &c.....	157,452	146,677	139,013
Gross earnings.....	$3,076,756	$2,850,565	$3,265,472
Net over taxes.....	$1,130,381	$1,049.263	$1,237,530
Other income.....	236,075	275,248	217,415
Total net income.....	$1,366,456	$1,324,511	$1,454,945
Interest paid	1,020,376	931 447	886,980
Rentals.....	61,737	56,045	56,050
Miscellaneous	26,848	38,942	....
Dividend on pref stock	(5) 200,000	(5)200,000	(5)200,000
Dividend on common stock.....	....	(2½) 150,000	(5)300,000
Bal. surplus for year.....	sur. $57,495	def. $52,922	$11,915

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H Davis, 25 Broad St., N. Y

Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis.—(V. 81, p. 1100, 1178, 1430; V. 82, p. 161.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Glenwood to Emerson, Wishek, North Dak., to Pollock, 70 miles; other branches, 202 miles; spurs, 21 miles; total July 1905, 1,811 miles; also trackage in Minneapolis, St. Paul and Sault Ste Marie 19 miles.

In Nov., 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In Dec., 1905, branches Thief River Falls, Minn., to Kenmare, N. D., 300 m., and from Egeland to Armourdale, N. D., 21 miles, were completed. Extension from Bismarck to Garrison, N. D., 20 miles, was under construction. Ladysmith to Owen, Wis., 45 m., under contract.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At. Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1905, owned $7,066,600 common and $3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, $66,975; due, $13,395 semi-an., 1905-07.

DIVIDENDS—	1903.	1904.	1905.
Preferred (per cent)	7	7	7
Common (per cent).....	2	4	4

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888, abstract V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 135; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—5 mos. } 1905.....Gross, $5,217,977; net, $3,007,158
July 1 to Nov. 30. } 1904.....Gross, 3,903,934; net, 2,101 314

REPORT.—Report for year ending June 30, 1905, was in V 81, p. 1041.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Equip., etc.*	*Bal., sur.*
1904-05...	$8,716,622	$4,214,015	$2,150,599	$386,550	$1.676,866
1903-04....	6,993,498	3,246,718	1,859,472	250,000	1.137,246

Dividends of 7 p. c. on pref. call for $484,687 yearly and of 4 p. c. on common $554,012 yearly. -(V. 81, p. 976, 1041, 1686.)

Minnesota Transfer Ry.—Union road, owning 13·54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 44·28 miles; total 57·82 miles.—(V. 67, p. 956). Stock, $70,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsan Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Mississippi Arkansas & Western Ry.—See page 180.

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 29 m., completed Jan., 1905. V. 81, p 155. Further extension proposed from Brook Haven to Natchez, 86 miles, and from Hattiesburg to Scranton, 80 miles. Bonds (limited to $5,000,000) are issuable at $20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of $500 per mile of road covered and as an entire issue at 110. They are guaranteed, principal and interest, by U. S. Lumber Co. V. 81, p. 1849; V 82, p. 141. For 11 mos. ending Nov. 30, 1905, gross, $359,894; net, $152,150. In calendar year 1904 net, $157,630. President, F. L. Peck; Secy. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 81, p. 155, 1100, 1849; V. 82, p. 161.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalia & Terre Haute (Penn. RR system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2.500,000; outstanding, $110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr.; Treasurer, F. H. Hamilton; Secretary; G. L. Ball. Office, Lincoln Trust Build'g, St Louis.—(V. 80, p. 711.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

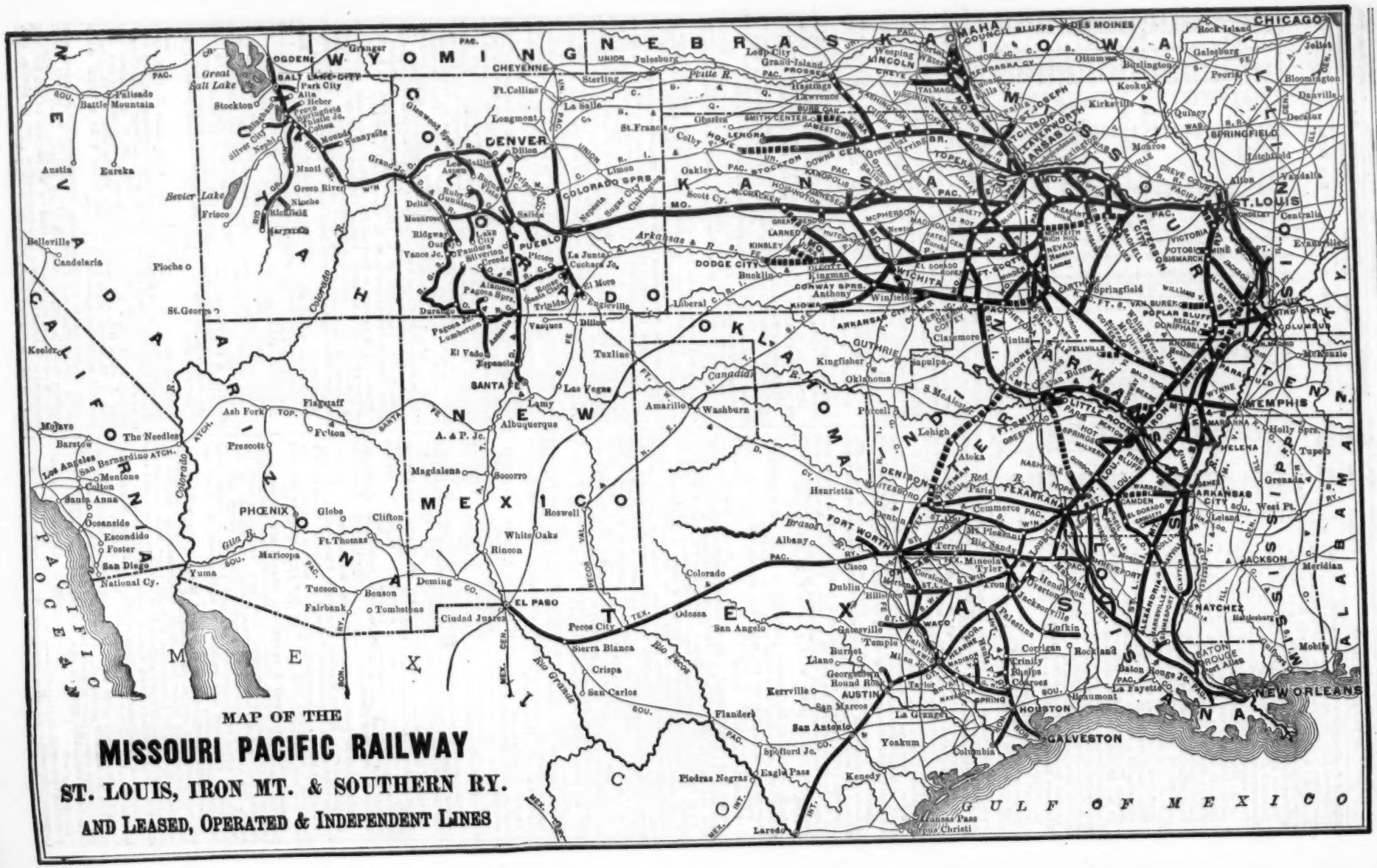
Road owned.	*Miles.*
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex	629
Hannibal to Franklin Jc...	104
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., etc	921
Mo. Kan. & T. Ry. of Tex.—	
Red River to Houston, Tex.	548
Denison to Henrietta.....	112
Other branches.....	476
Total owned...	2,790

Operated—not owned.	*Miles.*
Wichita Falls Ry.....	18
Denison Bonham & N. Or. RR.	24
Dal. Cleb. & Southwestern...	10
Dewey, I. T., to Bartlesville.	4
Austin, Tex., terminals.....	2
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Iola to Piqua, Kansas.....	7
Galveston Hous. & Hend....	¶50
Total oper. June 30, 1905.	3,043

ORGANIZATION, &C.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The $12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Shar. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla RR. in 1904. V. 74. p. 1038, 1140; V. 75. p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012. As to rumored possible sale, see V. 81, p. 1666.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042, compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK —Common increased in 1904 by $7,200,000 to $33,300,300; preferred is $13,000,000 4 p. c. non-cumulative. Par of shares, 100. As to dividend outlook Sept., 1905, see V. 81, p. 976.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
NEBRASKA
WYOMING
COLORADO
KANSAS
IOWA
MISSOURI
ILLINOIS
ARKANSAS
OKLAHOMA
TEXAS
LOUISIANA
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
GULF OF MEXICO
PACIFIC OCEAN
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENVER
OMAHA
KANSAS CITY
GALVESTON
HOUSTON
AUSTIN
EL PASO
SANTA FE
PHOENIX

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
M. K. & T. (Con.)—Mo. K. & East. 1st M., g., assu.Ce.	162	1892	$1,000	$4,000,000	5 g.	A. & O.	N. Y. office, 49 Wall St.	Apr. 1, 1942
2d mortgage, guaranteed, being retired	162	1892	1,000	66,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu. Ce.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed..Ce...c	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
M. K. & Ok. 1st M., $5,46[illegible],000., g., assum.Ce..c*	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., $2,347,000, g., assum.Ce..c*	117	1903	1,000	2,347,000	5 g.	M. & S.	do do	Sept. 1, 1943
1st and ref. M., $40,000,000, g. See text. F	.....	1904	1,000	4,484,000	4 g.	M. & S.	do do	Sept. 1, 2004
General M., $20,000,000, g., s. f.	....	1906	1,000	10,000,000	4½g.	J. & J.	.....	Jan 1, 1936
S. W. C. & Imp. 1st M. assumed s. f., call at 125. F	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Equip. bonds, due $67,000 s.-an. V. 78, p. 1392	....	1904	1,000	737,000	4½	M. & S.	do do	Mr.'06. Mr.'11
Dallas & Waco 1st M., $20,000 p.m.g.Ce.c* (Gu.pr.	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. of Tex. 1st M., $20,000 p.m. Ce.c* & int.	225	1892	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f. Ce.c* (end.)	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
Missouri Pacific—Stock ($100,000,000 auth.)	....	....	100	77,817,875	5 in 1905	J. & J.	N. Y., 195 Broadway.	Jan. 20,'06, 2½
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prope. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me...c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Mortgage, $50,000,000, gold, red. 102½ Me.c*&r	....	1905	500 &c.	25,000,000	4 g.	M. & S.	do do	Mar. 1, 1945
Two-year coll. tr. gold notes Eq.....c*	....	1904	5,000	6 000,000	5 g.	F. & A.	do do	Feb. 10, 1908
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
K.C.& N.W., 1st M. pf. "A" g., int. rent., red 105, Me	....	1894	500 &c.	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, $203,000 pay. Sept. 1 y'ly	....	1902	1,000	1,421,000	5 g.	Q.—M.	do do	Sept., 1903-'12
do do Ser. B., g., $97,000 due Mar. 1 yearly	....	1903	1,000	679,000	5 g.	Q.—M.	do do	To Mar. 1, 1912
do do Ser. C, g., $282,000 June 1 y'rly. Me	....	1903	1,000	2,256,000	5 g.	Q.—M	do do	To June, 1913
do do Ser. D to F, g., $103,000 Dec. 1 yrly	....	1903	1,000	872,000	5 g.	Q. M.	do do	To Dec., 1914
do do Ser. G, g., $43,000 June 1 yearly.		1905	1,000	430,000	5 g.	Q.—M.	do do	To June, 1915

Missouri Kansas & Texas Ry.—(Concluded.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; $4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue) $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($24,479,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613.

Stockholders will vote Mar. 3, 1906, on authorizing an issue of $20,000,000 general mortgage 4½ p. c. sinking fund 30-year gold bonds, secured by lien on all the property now owned or hereafter acquired from the proceeds of the bonds. The bonds will provide for payment of the outstanding equipment notes ($4,591,536 on June 30, 1905,) and future requirements. Stockholders of record Feb. 2 will have the right to subscribe for the $10,000,000 present issue (which has been underwritten) pro rata (13 p. c of their respective holdings) at $875 per $1,000 bond, payable $300 on Mar. 12, $300 May 12 and $275 Sept. 12, 1906, or optionally in full on any instalment date.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On Sept. 30, 1905, aggregated $4,275,970 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months.	*Gross.*	*Net.*	*Charges.*	*Bur. or def.*
1905	$9,460,727	$2,911,433	$1,822,444	sur. $1,088,989
1904	9,264,584	3,023,006	1,758,606	sur. 1,264,400

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year end. June 30.—	1905.	1904.	1903.	1902.
Aver. miles operated	3,043	2,884	2,601	2,500
Passenger earnings.	$4,935,592	$3,802,202	$3,160,455	$3,040,842
Freight	14,134,335	13,102,910	13,256,900	12,632,692
Mail, express, etc...	971.168	861,484	790,338	717,865
Gross earnings	$20,041,095	$17,766,595	$17,208,193	$16,391,399
Ope. exp. and taxes.	14,937,720	12,997,710	12,449,083	11,871,564
Net earn., inc. oth. in¶	$5,528,556	$5,085,608	4,858,675	$4,553,648
Interest on bonds..	3,864,718	3,316,172	3,291,396	3,226,844
Rentals., &c.	396,647	703,068	467,363	417,865
Balance, sur.	$1,267,191	$1,066,368	$1,099,916	$908,939

¶ $425,181 in 1905, $316,723 in 1904, $99,565 in 1903, $33,813 in 1902.

OFFICERS.—President, Frederick Norton Finney, St. Louis; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Chas. G. Hedge, James Brown Potter, Adrian H. Joline and John Greenough, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald and Alfred J. Poor; H. J. De Mares Oyens, Amsterdam, Holland; and Afred W. Smithers, of London, England.—(V. 81, p. 666, 668, 971, 976, 1041, 1436, 1610, 1646, 1724; V. 84, p. 100.

Missouri Oklahoma & Gulf Ry.—V. 81, p. 1849.

Missouri Pacific Ry.—*(See Map.)*—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 miles, and from Kansas City to Pueblo, Col., 624 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," (see V. 60, p. 83.) The Mo. Pac. property includes (Jan. 1, 1906):

Lines owned and controlled.	*Miles.*	*Leased lines, etc—(Con.)*	*Miles.*
St. Louis to Omaha	494	Other lines	39
Other main line	975	Trackage to St. Joseph, etc.	21
Branches owned	1,919		
Leased lines, etc.			
Boonville St. L. & Southern...	44	Tot. Mo. Pac. and br'nch lines.	3,492

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,353 miles. Grand total Missouri Pacific mileage Jan. 1, 1906, 6,236 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—The amount outstanding on Dec. 31, 1900, was $50,432,150; this was increased to $76,402,875 in 1901; in 1902 by $1,400,000.

DIVS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '05 1906
Per cent. 6¼ 7 yearly. 5¼ 4 4 3 None 2½ 5 yearly Jan., 2½

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb., 1908, V. 82, p. 100.

As to 40-year 4s of 1905 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired $2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. $6,500,000 additional, the latter also owning $5,435,000 of the debenture B bonds, making the entire voting interest held $13,935,000 out of a total of $32,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the West Maryl'd and have completed a line connecting the Wabash with Pittsburgh and built easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730. V. 79, p. 1023.

The 4s of 1905 ($50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mountain Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The present issue of $25,000,000 is secured by an equal amount of Iron Mountain stock. The remaining $25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

EARNINGS—10 months, Jan. 1 to Oct. 31. 1905...Gross, $34,857,269; net, $9,686,522
1904. Gross, 36,118,380; net, 10,496,130

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1108, 1116; see editorial, p. 1086. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mort. incomes, $1,113,400; Pacific Express Co., $252,000; Denver & Rio Grande RR., $365,000; coal companies, $442,500, etc.

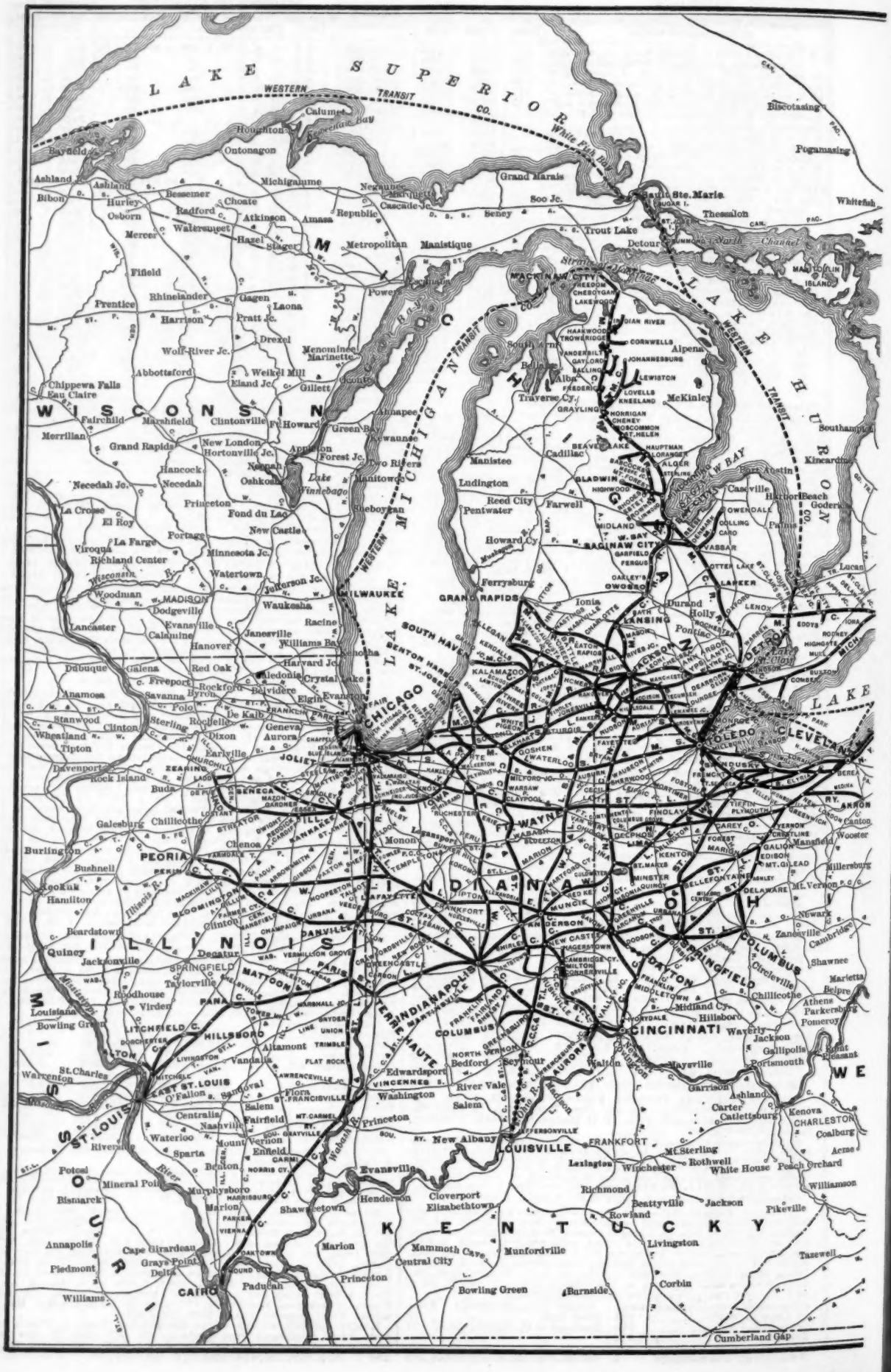
Year ending Dec. 31.	1904.	1903.	1902.
Miles operated	6,140	5,846	5,613
Total earnings	$43,693,617	$43,095,768	$37,495,688
Net earnings	13,287,576	13,680,765	12,452,497
Other income, &c.	2,937,274	3,776,965	2,422,139
Total net income	$16,224,850	$17,457,730	$14,874,636
Interest and rentals	$7,718,109	$7,107,352	$6,645,672
Taxes	1,298,771	1,225,240	1,123,374
Sundry accounts	1,282,337	1,538,645	560,968
Dividends (5 per cent)	3,890,867	3,890,115	3,855,110
Balance, surplus	2,034,766	3,696,378	2,689,512

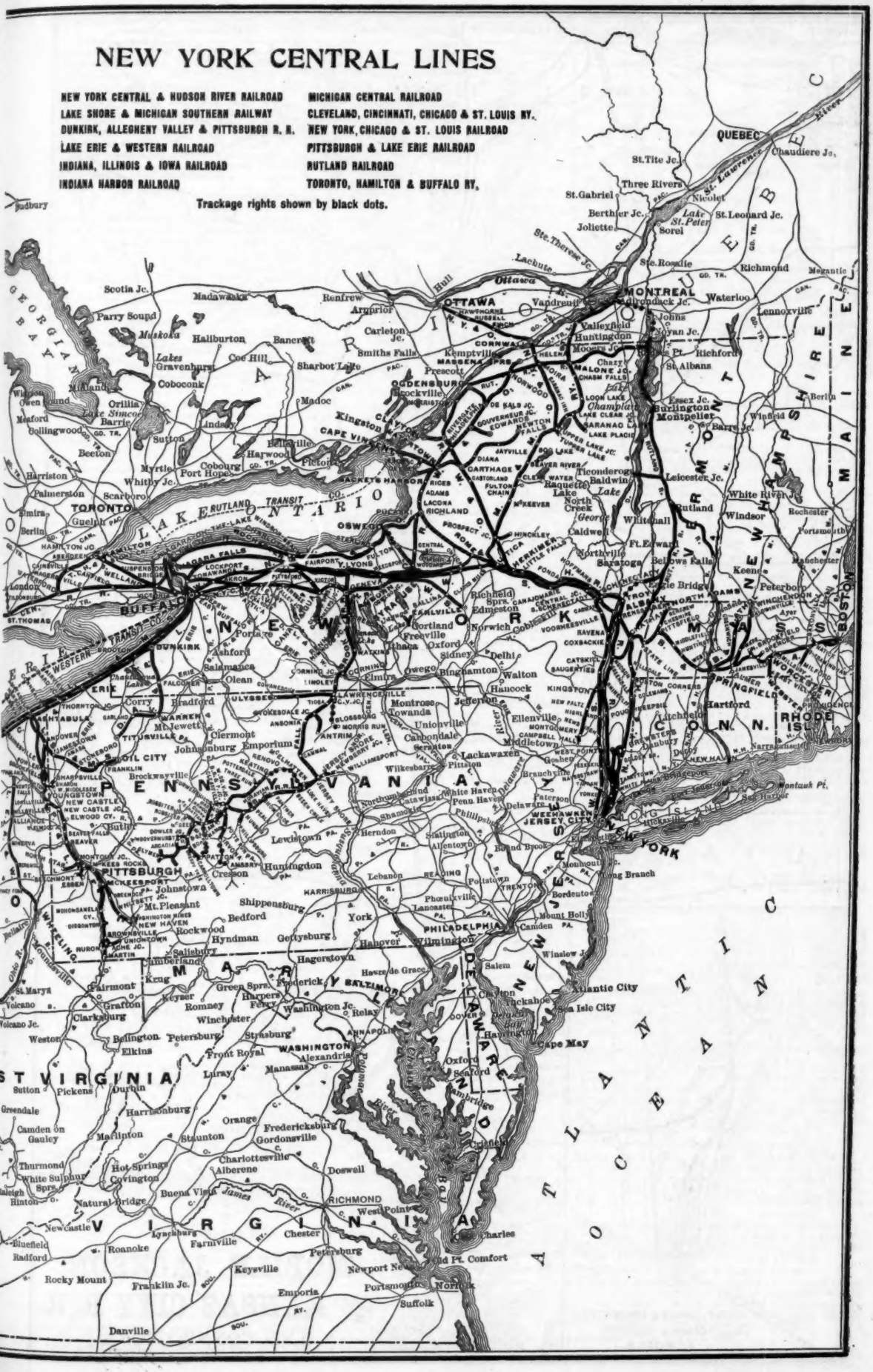
OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H Calef, 195 Broadway, New York.

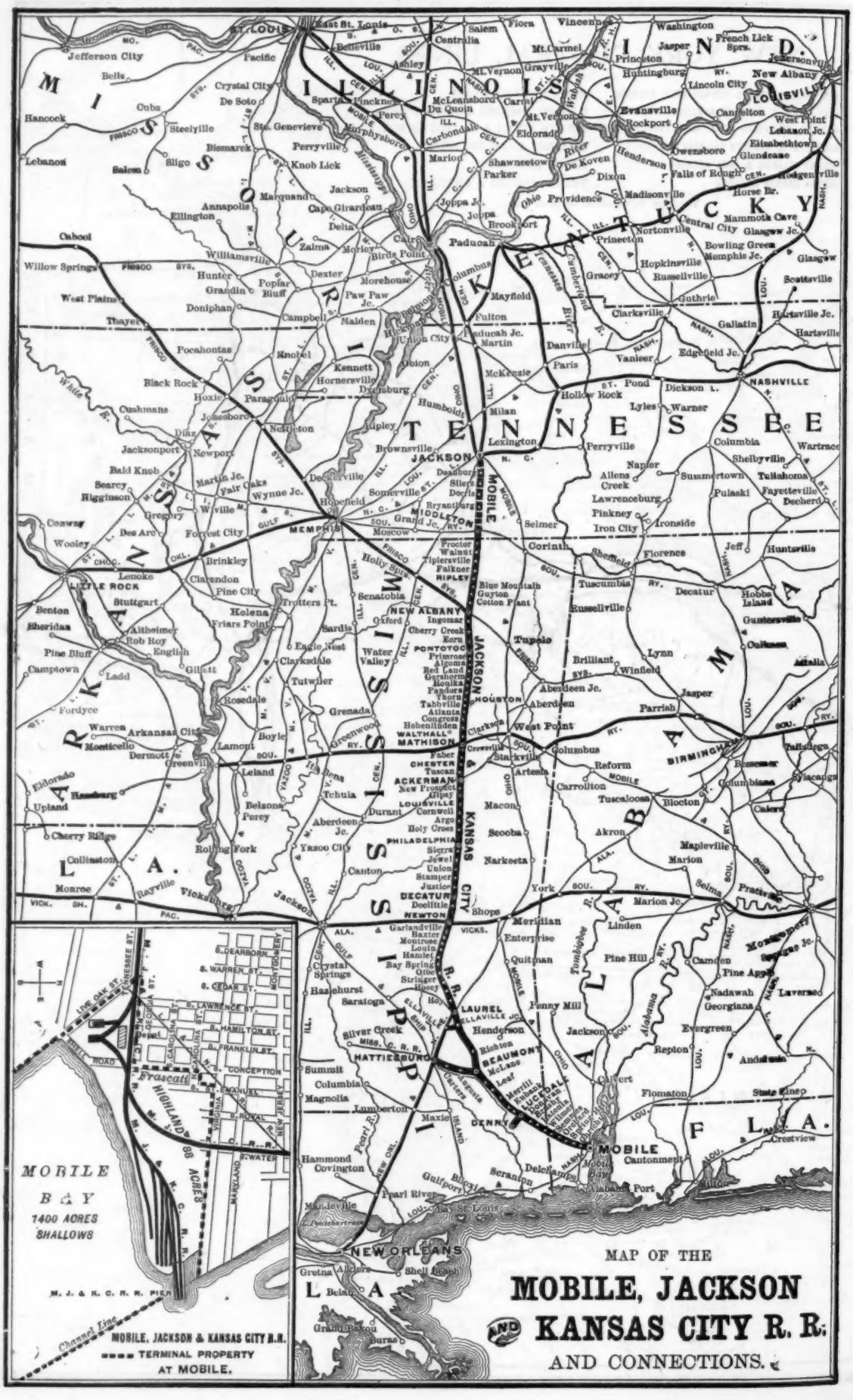
Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clarke, O. D. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 80, p. 2458; V. 81, p. 812, 965, 1724; V. 84, p. 100.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,285 miles; total owned Jan. 1, 1906, 1,966 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 47 miles. Total operated Jan. 1, 1906, 2,356 miles.

Holders of $23,668,000 of the $24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.


LAKE SUPERIOR
WESTERN TRANSIT CO.
Houghton
Calumet
Ontonagon
Bayfield
Ashland
Bibon
Hurley
Bessemer
Ashland
Osborn
Radford
Choate
Mercer
Watersmeet
Michigamme
Atkinson
Amasa
Hazel
Stager
Nequaunee
Marquette
Republic
Cascade Jc.
Metropolitan
Manistique
Grand Marais
Soo Jc.
Sault Ste. Marie
Trout Lake
Detour
Biscotasing
Pogamasing
Whitefish
Thessalon
Fifield
Prentice
Rhinelander
Gagen
Laona
Pratt Jc.
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Powers
Escanaba
Gillett
Oconto
Abbottsford
Weikel Mill
Eland Jc.
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Neenah
Two Rivers
Manitowoc
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Sheboygan
La Crosse
El Roy
Princeton
Fond du Lac
Portage
New Castle
La Farge
Viroqua
Richland Center
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Harvard Jc.
Dubuque
Galena
Red Oak
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Folo
De Kalb
Franklin Park
Stanwood
Clinton
Rochelle
Geneva
Aurora
Sterling
Dixon
Wheatland
Tipton
Earlville
Churchill
Davenport
Rock Island
Zearing
Joliet
Buda
Seneca
Galesburg
Chillicothe
Burlington
Chenoa
Monon
Peoria
Bushnell
Hamilton
Rock Island
Illinois R.
Beardstown
Bloomington
Clinton
Quincy
Jacksonville
Springfield
Taylorville
Decatur
Mattoon
Roodhouse
Virden
Louisiana
Bowling Green
Litchfield
Hillsboro
Altamont
Vandalia
St. Charles
Warrenton
East St. Louis
O'Fallon
Centralia
Salem
Flora
St. Francisville
Nashville
Fairfield
Waterloo
Mount Vernon
Sparta
Benton
Potosi
Mineral Point
Murphysboro
Bismarck
Marion
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delta
Cairo
Williams
Paducah
Princeton
Shawneetown
Henderson
Evansville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Bowling Green
Burnside
Cumberland Gap
Corbin
Livingston
Tazewell
Pikeville
Jackson
Beattyville
Rowland
Richmond
Lexington
Winchester
Frankfort
Louisville
New Albany
Vincennes
Edwardsport
Washington
Princeton
Fairfield
Mount Carmel
Enfield
Carmi
Norris City
Waterloo
Riverside
Wabash R.
Ohio R.
Mississippi R.
Terre Haute
Indianapolis
Columbus
Seymour
Bedford
North Vernon
Greensburg
Aurora
Lawrenceburg
Vincennes
Flat Rock
Trimble
Union
Hillsboro
Decatur
Springfield
Mattoon
Paris
Danville
Lafayette
Kankakee
Joliet
Chicago
Waukegan
Milwaukee
Grand Rapids
Kalamazoo
South Haven
Benton Harbor
St. Joseph
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
Elkhart
Goshen
Warsaw
Plymouth
Logansport
Peru
Wabash
Fort Wayne
Huntington
Marion
Muncie
Anderson
Kokomo
Lima
Findlay
Toledo
Cleveland
Detroit
Lake St. Clair
Port Huron
Sarnia
Lake Huron
Lake Michigan
Saginaw Bay
Bay City
Saginaw
Midland
Alma
Mt. Pleasant
Gladwin
Alpena
Mackinaw City
Straits of Mackinac
Manistique
Escanaba
Menominee
Marinette
Green Bay
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Milwaukee
Waukegan
Chicago


NEW YORK CENTRAL LINES
NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
INDIANA, ILLINOIS & IOWA RAILROAD
INDIANA HARBOR RAILROAD
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
Trackage rights shown by black dots.
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NEW YORK
BOSTON
ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
CONN.
RHODE ISL.
MASS.
VERMONT
NEW HAMPSHIRE
MAINE


MISSOURI
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
FLA.
ST. LOUIS
East St. Louis
Jefferson City
Cairo
Paducah
Memphis
Vicksburg
Jackson
Meridian
Mobile
New Orleans
Nashville
Louisville
Birmingham
Montgomery
Little Rock
Kansas City
MOBILE BAY
1400 ACRES
SHALLOWS
MOBILE, JACKSON & KANSAS CITY R.R.
TERMINAL PROPERTY
AT MOBILE.
MAP OF THE
MOBILE, JACKSON
AND KANSAS CITY R. R.
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(*St. Louis Iron Mountain & Southern* concluded)—								
Gen. consol. & l. gr. M. ($45,000,000) g. Me....c°	1,538	'81 to '7	$1,000	$36,768,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & l..c°	1,538	....	1,000	6,880,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000. Mp.....c°	1,538	1899	1,000	30,469,000	4 g.	J. & J.	do do	July 1, 1929
River & G. Div'ns 1st M., $50,000,000, g. Me.c°&r	571	1903	1,000&c	22,754,000	4 g.	M. & N.	do do	May 1, 1933
Car trusts, K to M, due June, Sept. & Dec., y'rly.	....	'95-'03	.....	2,081,000	5	Quar'ly.	do do	To Dec, 1912
Car trusts, ser. N to P, $355,000 or $357,000, y'rly	.....	1903	1,000	2,542,000	5	Q.—M	Townsend Whelen & Co.	To June., 1913
Car trusts, ser R & S, $297,000 or $299,000 yrly.	....	1905	1,000	2,689,000	5	Q.—M.	do do	To June, 1914
Little Rock Junc. 1st M., gu. p. & l. by Ir. Mt. Me.c°	2	1891	1,000	435,000	6	A. & O.	N. Y. Mercantile Tr. Co.	Apr. 1, 1916
Pine Bl'ff & West. 1st M., gu. p. & l., red. 10 yrs. 105	44	1903	1,000	880,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
Mo. Riv. & Northw.—1st M., g., $1,000,000., red. text	....	1904	1,000	700,000	5 g.	J. & D.	N. Y. and Cleveland.	June 1, 1944
Mobile & Birmingh. RR.—Pref. stock ($900,000).....	....	....	100	900,000	4	J. & J.	N.Y., J.P.M. & Co., & Lon.	Jan. 1, '06, 2%
Prior lien, gold, $600,000. Co.....c	149	1895	500, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000.....Me.c	149	1895	500, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mob. Jack. & K. C.—1st con. M., $4,000,000, g. Ce.c°	200	1903	1,000	3,964,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glf. & C., 1st M., $5,000,000, g., gu. red. 110. Col.c°	....	1903	1,000	4,000,000	5 g.	J. & J.	do do	July 1, 1953
Equipment bonds, $284,000, g., due quar	....	1905	1,000	284,000	4½g.	Q.—J.	.....	To July, 1910
Mobile & Ohio—1st M., Mob. to Col. (prin. gold). F.c°	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F..c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $16,500,000, (now gold) s. f. Fc°	506	1888	500 &c.	9,471,555	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold. Ce.c°	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par G.c°	....	1900	1,000	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B. Sh. 1st M., $200,000, assum., g., F.c°	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds (mostly 6s)	....	1898	1,000	185,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F.....	....	1901	1,000	530,797	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C," due semi-ann. N.	....	1904	1,000	980,000	5	M. & S.	N. Y., Blair & Co.	Mr. '06-Mr. '11
Joint equipment notes ($9,500 due semi-ann.).....	....	1902	1,000	123,500	4	.....	N. Y., Equitable Tr. Co.	To June 15, '12
Mob. & Mal.—1st M., $15,000 p.m., g., gu. p. & l. (en.) Kc°	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Consol. mortgage, $10,000,000, gold. Gc.....c° & r.	..	1902	1000 &c	3,900,000	3½g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002
Monongahela RR.—1st M., $1,500,000, j't gu.....	35	1902	.....	1,448,000	3½g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR.								

The continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pacific Ry. at Clayton, La., is nearing completion.

The short line between Kansas City and Memphis, via Carthage, Mo., and Newport, Ark., was opened for through business in Jan., '06.

STOCK.—Stock authorized $130,000,000; outstanding, $29,390,098, of which $29,335,400 Apr. 30, 1905, owned by Missouri Pac. See below.

DIVIDEND—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'rly; 1905, 7.

BONDS.—General consol. mort. is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was on V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction, and $15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

On July 5, 1905, the authorized issue of car trusts was increased from $6,000,000 to $10,000,000; of this $2 689,000 was issued in 1905. V. 80, p. 2622; V. 81. p. 155, 1666.

EARNINGS.—For 3 months ending Mar. 31, 1905, gross, $4,675,574; net, $1,221,923; other income, $1,236,610; charges, $1,559,070; bal., sur., $899,463.

ANNUAL REPORT.—Report for 1904 in V. 80, p. 1109, showed:

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings	$19,788,829	$19,575,350	$17,640,578
Net earnings	6,988,100	6,720,285	6,634,320
Other receipts	1,493,923	1,428,572	1,274,607
Total net income	8,482,023	8,148,857	7,908,927
Interest on bonds	3,963,686	3,624,601	3,170,531
Taxes, bridge exp., rentals, &c.	1,197,365	1,056,512	936,591
Dividends	(10%) 2,578,831	(10) 2,578,831	(10) 2,578,831
Balance for year	sur. $742,139	sur. $888,913	su. $1,222,974

—(V. 80, p. 473, 2459, 2622; V. 81, p. 1551, 1666, 1724.)

Missouri River & Northwestern Ry.—Owns Rapid City to Mystic, S. D., 35 miles, completed Jan., 1906. A reorganization April, 1904, of the Dakota Pacific RR. Stock, $500,000 each of common and 4 p. c. cum. pref.; par of shares $100. Bonds are subject to call at 105 after June 1, 1914. Cleveland Trust Co., trustee. V. 81, p. 1610. President, C. D. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D.—(V. 81, p. 1610.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—*(See Map.)*—Operates:

Road owned.	*Miles.*	*Road controlled.*	*Miles.*
Mobile, Ala., to Hattiesburg	85·9	Gulf & Chicago (leased 99 years), Pontotoc, Miss., to Middleton, Tenn.	62
Beaumont, Miss., to Decatur, Miss., commenced oper. 1904	98·0	Decatur, Miss., to Pontotoc, Miss., com. oper. Aug. 1, 1905	141
Ellisville Junc. to Ellisville, Miss., commenced oper. 1904	6·1		
Total main track owned	200·0	Total	203
Total road owned and leased [100 miles 60-lb. and 303 m. 70-lb. steel]			403

STOCK.—M. J. & K. C. RR. ..... $4,000,000 common; par $100
Gulf & Chicago Ry ..... 5,000,000 do do 100

BONDS.—M. J. & K. C. RR. $4, 000,000 1st consol. mort., covering 200 miles main track and valuable terminal property in Mobile Harbor; $36,000 of old first mort. 5s still outstanding, for which equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48; V. 81, p. 1315.

Gulf & Chicago Ry. $5,000,000 first mort. 5s; the $4,000,000 issued cover 203 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues of bonds limited to $20,000 per mile of main track.

The car-trust 4½s of 1905 mature $15,000 quar to July, 1906; thereafter $14,000 quar. to July, 1910. V. 81, p. 1550.

REPORT—For year ending June 30, 1905, in V. 82, p. 97, showed (259 average miles): Gross, $677,528; net, $273,439; charges, taxes, etc., $254,652; bal., sur., $18,837. In 1903-4 (80 average miles), gross, $528,017; net, $233,009.

OFFICERS.—President, Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Crary.

W. D. Stratton, Alex. McDonald, Bird M. Robinson, J. T. Odell, E. K. Stallo, Charles E. Levy, R. W. Jones Jr. of New York, F. E. Dewey, C. D. Willoughby, Gen. J. E. Wharing, Mobile; E. E. Jackson, Baltimore, Md.

—(V. 79, p. 968, 1332, 2748; V. 81, p. 1315, 1550; V. 82, p. 97.)

Mobile & Ohio RR.—*(See Map So. Ry.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, etc., 23 miles, and Blocton Branch, 12 miles; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total June 30, 1905, 926 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at $133,226.

In 1905 the Southern Ry. had acquired $8,035,000 of the $9,472,000 gen. 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c.; 1905, June, 4 p. c. See paragraph above.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600 par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 $6,492,000 stock had been exchanged.

EARNINGS.— 5 mos., July 1 to Nov. 30. } 1905.....Gross, $3,737,952 net, $1,229,375
1904.....Gross, 3,526,509 net, 1,204,555

REPORT.—Report for 1904-05 in V. 81, p 1371.

Year end'g June 30—	1905.	1904.	1903.	1902.
Miles operated	926	912	874	874
Total gross earnings	$8,267,601	$7,739,706	$7,486,980	$6,509,488
Net earnings	2,616,716	2,339,796	2,275,809	2,020,302
Net, incl. oth. income	2,744,052	2,462,826	2,377,939	2,130,667
Interest and rentals	1,754,725	1,677,587	1,630,663	1,589,107
Balance, surplus*	$989,327	$785,239	$747,276	$541,560

* Equipment and new construction (additional to operating expenses) cost $417,510 in 1901-2, $334,650 in 1902-3, $451,799 in 1903-4 and $581,233 in 1904-05; in 1902-3 dividends on stock, $107,412 (2 per cent) were also paid; in 1903-4, 2 p. c., $121,412, and in 1904-05, 4 p. c., $242,824.—(V. 80, p. 2621; V. 81, p. 1315, 1371.)

Mohawk & Malone RR.—*(See Maps N. Y. Central.)*—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the $5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½ per cent consols authorized, of which $2,500,000 reserved to retire at maturity the first mortgage bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela RR.—Brownsville, Pa., to Redstone Jct., 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, $1,428,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned $714,000 stock.

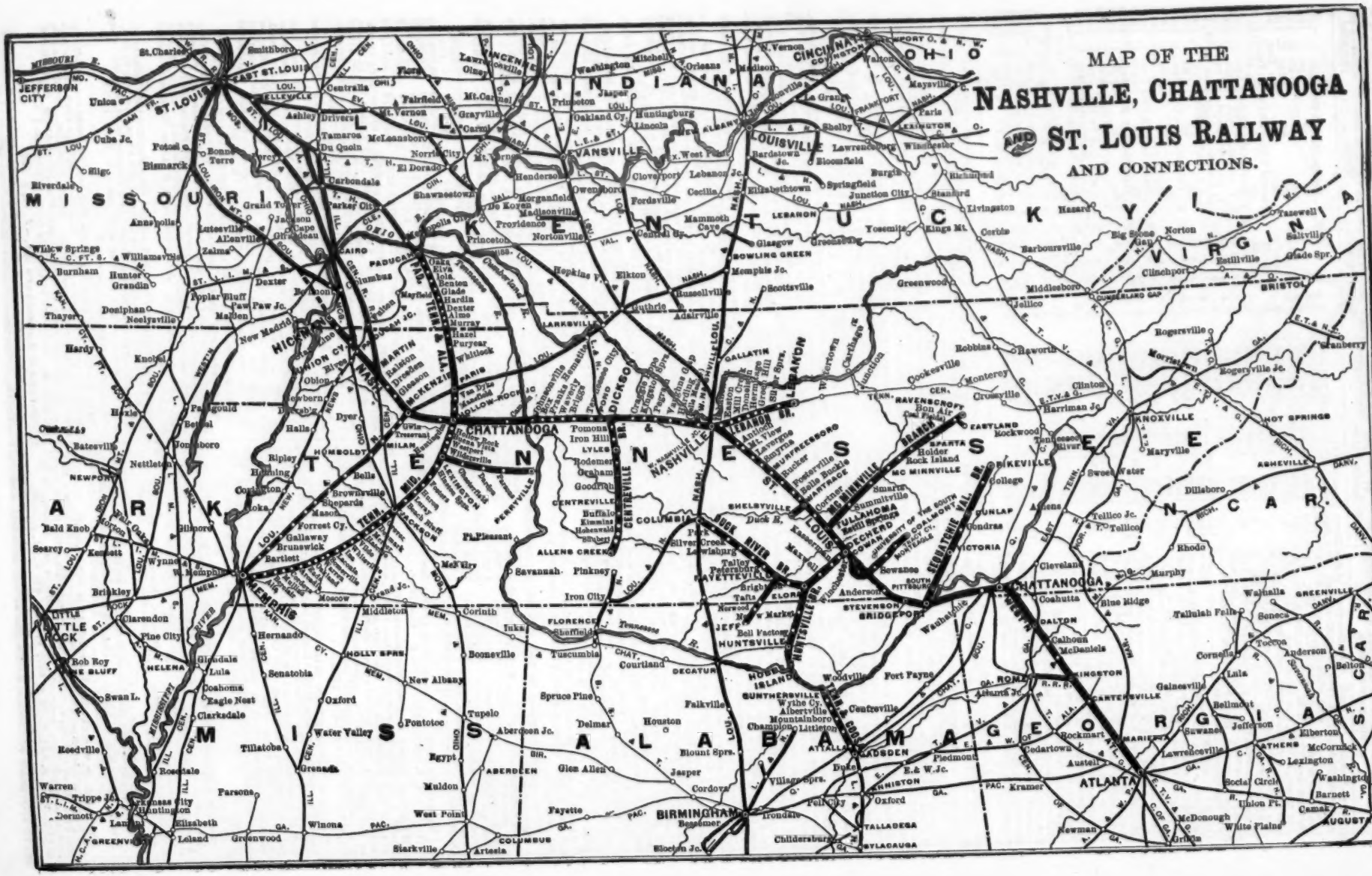
Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1905, $209,000.—(V. 70, p. 1092.)

Montana RR.—See page 180.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4 p. c. per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum. There are $40,500 2d mort. 5s due Oct. 1, 1927.

Morelia & Tacambaro Ry.—V. 81, p. 726.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville,


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ARKANSAS
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
KENTUCKY
INDIANA
OHIO
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
CHATTANOOGA
NASHVILLE
MEMPHIS
LITTLE ROCK
BIRMINGHAM
ATLANTA
KNOXVILLE
EVANSVILLE
LOUISVILLE
CINCINNATI
BOWLING GREEN
HOPKINSVILLE
CLARKSVILLE
GUTHRIE
RUSSELLVILLE
SCOTTSVILLE
LEBANON
SPARTA
CRAB ORCHARD
CUMBERLAND GAP
BRISTOL
HOT SPRINGS
ASHEVILLE
CLEVELAND
DALTON
ROME
KINGSTON
CANTERSVILLE
MARIETTA
ATHENS
AUGUSTA
COLUMBUS
ARTESIA
STARKVILLE
WEST POINT
GREENWOOD
GREENVILLE
HELENA
CAIRO
PADUCAH
JACKSON
MEMPHIS
CORINTH
FLORENCE
DECATUR
HUNTSVILLE
GADSDEN
ANNISTON
TALLADEGA
SYLACAUGA
CHILDERSBURG
ROCKMART
CARTERSVILLE
ROME
GAINESVILLE
GREENVILLE
WASHINGTON
LEXINGTON
ELBERTON
ANDERSON
SENECA
WALHALLA
TOCCOA
CLAYTON
MURPHY
BLUE RIDGE
COPPERHILL
ETOWAH
CHATTANOOGA
SEQUATCHIE VALLEY
TENNESSEE RIVER
CUMBERLAND MTS.
LOOKOUT MTN.
MISSISSIPPI RIVER
OHIO RIVER
TENNESSEE RIVER
CUMBERLAND RIVER
ALLEN'S CREEK
DUCK R.
ELK R.
CHICKAMAUGA
CHATTAHOOCHEE
ETOWAH
CONNECTIONS
L. & N.
N. C. & St. L.
C. N. O. & T. P.
I. C.
M. & O.
K. C. M. & B.
C. & E. I.
E. T. V. & G.
S. A. L.
A. & C.
W. P.
C. of Ga.
E. & W. Jc.
Ga. Pac.
Ga.
Ala. Gt. So.
Geo. Pac.
Ga. Rd.
Ala. Gt. So.
Geo. Pac.
Ga. Rd.
Ala. Gt. So.
Geo. Pac.
Ga. Rd

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend, %.
Montana RR.—1st M., g., $2,000,000.....Ce.c*	100	1900	$1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	....	1866	1,000	$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Morelia & Tacambaro—1st M., g., see text...Usm	55	1903	....	1,200,000	5 g.	J. & J	N.Y., U.S. Mtg. & Tr. Co.	Jan. 1, 1943
Morgan's La. & Texas—1st M. (N Or. to Morg. C.). Fc*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	Jan. 2, '06, 3½
1st mortgage.....	85	1864	250 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. Us c*ar	119	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., $35,000,000, gu., p. & end. F. c*ar	119	1900	1,000	11,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.....	....	Var'us	....	1,800,000	4½	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	Nov., 1905, 2%
Morristown & Erie—1st M., $300,000, g., sink. fd..	....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	292,350	12	J. & J.	15 Phila., Read'g Term'l.	Jan. 15, '06, 6%
Munising—1st mortgage, gold.....	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Cleve'd	Oct. 1, 1925
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July, '04, pd. Oct., 1905.	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Aug. 1, 1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1905, 4½
Nashville Chattanooga & St. Louis—Stock.....			100	10,000,000	5 in 1905	F. & A.	N. Y. and Nashville.	Feb. 1, '06, 2½
1st mortgage (for $6,800,000)..... c*ar	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Branch ..... Ce.c*	43	1883	1,000	371,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Centreville Branch, gold. Ce.c*ar	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch..... c*ar	20	1887	1,000	287,000	6	J. & J.	do do	Jan. 1907 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1891	.....	21,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us c*	803	1888	1,000	7,608,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	25	3,553,750	7½	J. & J.	Nashville.	Jan., 1906, 3½
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Nashv. Term'l—1st M., g., int. rent., red. 105, beg. '07	....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—								
Prior lien M., $23,000,000, g., call at 105. Un.c*	1,405	1901	500 &c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., $60,000,000, g. (see text). Ce.c*	1,405	1901	500 &c.	24,496,000	4 g.	A. & O.	do do	Oct. 1, 1951

205 miles; branches, 110 miles; trackage to Alexandria, 24 miles; total railroad lines, 339 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1905, gross, $5,855,232; net, inc. other income, $2,046,299; sur. over charges, $1,683,707.—(V. 76, p. 543.)

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,400,000 were reserved to retire existing bonds and, $11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1904, $673,172; in 1903, $449,121; in 1902, $595,976; in 1901, $1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9¾ miles, including branch from Whippany to Essex Fells, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, $400,000, all outstanding; par of shares, $100. Bonds are subject to call for sinking fund at any time. Year ending Dec. 31, 1904, gross, $41,446; net, $19,020. President, R. W. McEwan, 11 Broadway, N.Y.—(V. 77, p. 511.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly

Muscatine North & South RR.—See page 180.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1904, paid in Oct., 1905. For 6 mos ending June 30, 1905, gross, $79,558, against $76,935 in 1904; net, $13,416, against $11,679. Earnings for year ending Dec. 31, 1904, gross, $171,687; net, $40,351; int. on bonds, etc., $40,214.—(V. 80, p. 600; V. 81, p. 1376.)

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 515 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1905, 1,226 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Louisville & Nashville, of which $5,501,500 is pledged under its unified mortgage, etc., so that the systems are operated in harmony. West'n & Atl. is leased from State of Ga. till Dec. 27, 1919, at $420,012 per an.

DIVIDENDS since 1887... '88 '89 to '92 '93 '94 '95 '98 '99 to '03 '04 '05. 1906 5 4¼ 5 y'rly 3¾ 3½ 4 y'rly None 4 5 Feb., 2½

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4 p. c. V 81, p 1044

Jointly with Louisville & Nashville guarantees $2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of $21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 mos.	Gross.	Net.	Interest, etc.	Bal., sur.
1905	$4,366,974	$1,012,314	$748,326	$263,988
1904	4,327,190	1,228,651	752,510	476,141

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1096.

Years end June 30.	1905.	1904.	1903.	1902.
Mileage end of year...	1,226	1,201	1,195	1,195
Gross earnings	$10,113,057	$10,206,022	$9,606,370	$7,992,530
Net earnings	2,560,407	2,624,992	2,610,766	2,370,416
Investments, etc.	18,930	18,297	22,065	18,130
Net income	$2,579,337	$2,643,289	$2,632,831	$2,388,546
Int. on debt and tax	$1,174,734	$1,183,286	$1,183,473	$1,196,957
Rentals	625,878	625,878	625,878	625,878
Miscellaneous	36,000	66,000	26,000	41,000
Div. on stock, 4 p. c.	(5) 500,000	(4) 400,000	.....	.....
Balance	sur. $242,725	sr. $368,126	sr. $797,480	sr. $524,711

—(V. 80, p. 163; V. 81, p. 265, 612, 1044, 1096, 1724.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1905, owned $1,979,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1, 1902, to Tenn. Cent. RR., which owns entire $1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—*(See Map.)*—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—Owned.	Miles
Laredo to City of Mexico	802
Colonia to Taguba (3 rail track)	3
Cintura line (3 rail track)	3
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Monterey to San Miguel (below)	131
Other	3
Controlled—Secur. owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162
Total standard gauge	1,195

NARROW GAUGE—Owned.	Miles
City of Mexico to Uruapan	312
Acambaro to Gonzales	55
*Rincon to Pozos	37
*Matamoros to San Miguel	74
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total of all (see below)	1,731

* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 884 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 3,350 miles. The extension from Monterey to San Miguel, 148 miles, was completed in April, 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for $9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the $33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds $10,000,000 first preferred, $9,343,900 second pref. and $10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the $1,038,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic Rys., and granted an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Dias. (V. 77, p. 2159.)

STOCK.—Common stock was $33,350,000, and pref. (now 1st pref.), 4 p. c non-cum., $32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be $22,233,333) and deferred stock (total issue to be $11,116,666). See above. Outstanding, 1st pref., $32,000,000; 2d pref., $21,950,600; deferred, $10,975,300; common, $424,100; par of shares, $100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows: *Reserved.*

Prior lien bonds. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed $23,000,000, of which are reserved for general purposes $3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for $, Mexican International RR. 1st consols, now $7,503,000] not to exceed $60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding $500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard-gauge line, or $7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

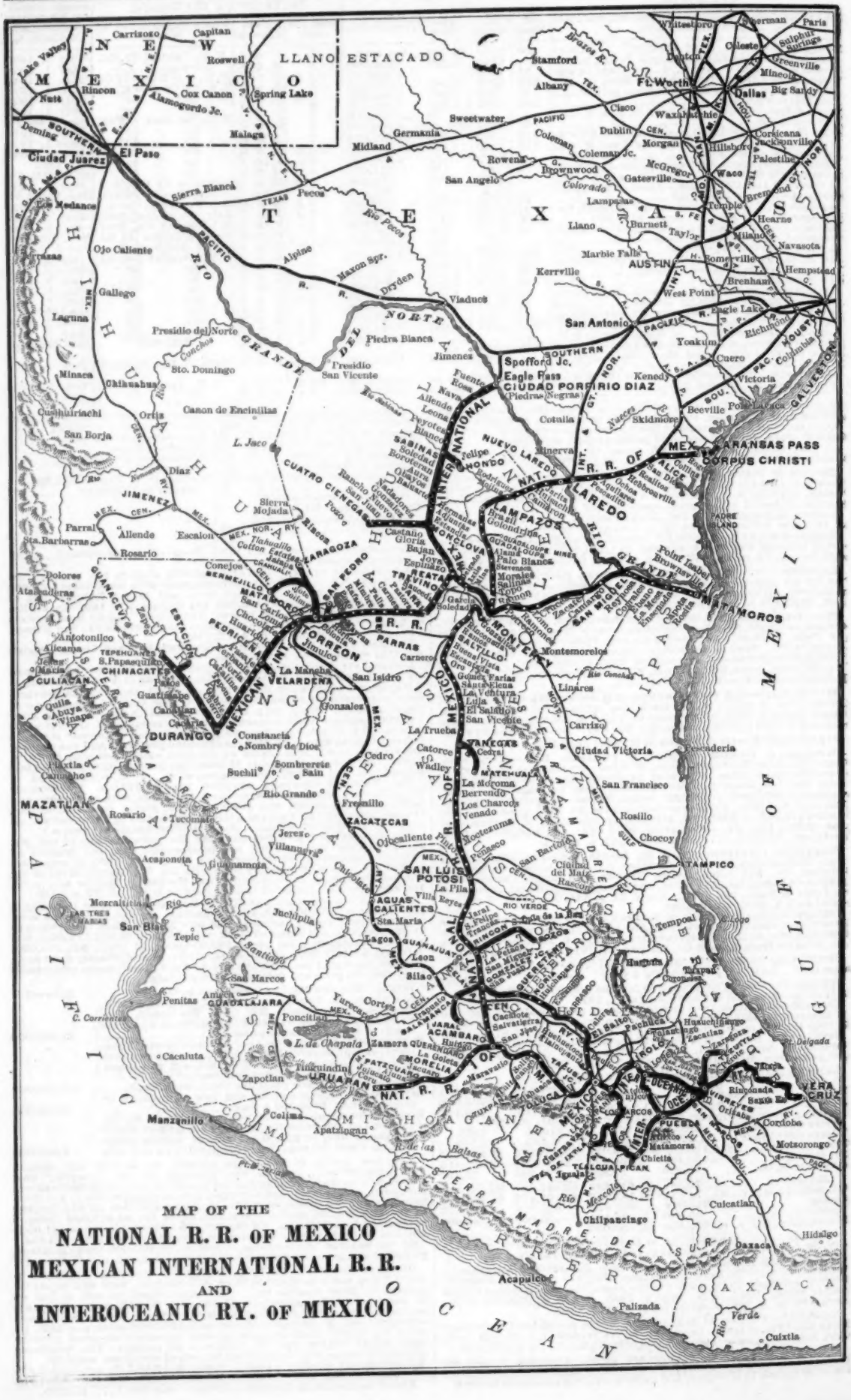
The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol mortgage has also a first lien on $15,786,100 of the $20,708,200 capital stock and all of the $4,499,000 incomes of Mexican International. Of the $22,000,000 consols issued, $1,050,000 Jan. 1, 1905, were in treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, $6,470,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, $8,500,000 two-year (extended in 1905) 5 p. c. notes (authorized issue, $10,000,000), were sold to pay for control of Inter oceanic Ry. They are subject to call at par on 60 days notice; denominations, $1,000 and $5,000 each. They are secured by deposit of £1,038,400 Interoceanic Ry. of Mexico second debenture stk., £1,251,830 ordinary and £102,000 seven p. c. cum. pf. stock, $3,000,000 Mexican International 1st consol (stamped guaranteed) and $1,050,000 Nat. RR. of Mexico 1st consols. The remaining $1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months, Jan. 1 to Nov 30, { 1905....Gross, $11,458,722; net, $3,932,428 1904....Gross, 10,471,869; net, 3,391,950

Above figures are in Mexican currency. See also V. 77, p. 1225.


NEW MEXICO
LLANO ESTACADO
TEXAS
CHIHUAHUA
COAHUILA
DURANGO
ZACATECAS
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
AGUASCALIENTES
JALISCO
NAYARIT
COLIMA
MICHOACAN
GUANAJUATO
QUERETARO
HIDALGO
PUEBLA
OAXACA
GUERRERO
TLAXCALA
VERACRUZ
TABASCO
CHIAPAS
Carrizozo
Capitan
Roswell
Lake Valley
Rincon
Nutt
Cox Canon
Spring Lake
Alamogordo Jc.
Malaga
Demming
Ciudad Juarez
El Paso
Sierra Blanca
Pecos
Rio Pecos
Alpine
Haxon Spr.
Dryden
Viaduct
Marfa
Ojo Caliente
Gallego
Laguna
Presidio del Norte
Sto. Domingo
Minaca
Chihuahua
Cusihuiriachi
Ortiz
San Borja
Canon de Encinillas
L. Jaco
Diaz
Jimenez
Parral
Allende
Escalon
Rosario
Sta. Barbarras
Sierra Mojada
Dolores
Conejos
Bermejillo
Matamoros
Zaragoza
Tlahualilo
Cotton Estates
Jalupa
Camuelo
Torreon
Jimulco
La Mancha
Velardena
San Isidro
Gonzales
Parras
Carnero
Antotonilco
Alicama
Tepehuanes
S. Papasquiaro
Chinacates
Culiacan
Quila
Abuya
Vinaja
Durango
Constancia
Nombre de Dios
Cedro
Suchil
Sombrerete
Sain
Rio Grande
Fresnillo
Zacatecas
Ojocaliente
Jerez
Villanueva
Guanamota
Acaponeta
Tecomate
Rosario
Mazatlan
Las Tres Marias
San Blas
Tepic
Mezcaltitan
Juchipila
Aguascalientes
Sta. Maria
Lagos
Leon
Silao
Guanajuato
San Marcos
Penitas
Amuco
Guadalajara
Poncitlan
Cortez
Yurecuaro
Jaral
Acambaro
Zamora
Cacaluta
Zapotlan
Tlaquindin
Uruapan
Nat. R. R.
Manzanillo
Colima
Apatzingan
Balsas
Rio de las
Pc. R. R.
Huetamo
Iguala
Rio Mezcala
Chilpancingo
Acapulco
Palizada
Rio Verde
Cuixtla
Cuicatlan
Hidalgo
Dazaca
Tehuacan
Cordoba
Motzorongo
Orizaba
Rinconada
Santa Fe
Tuxpan
Tampico
Ciudad Victoria
Tresaderia
Carrizo
Montemorelos
Linares
Rosillo
Chocoy
San Francisco
Matehuala
La Morona
Berrendo
Los Charcos
Venado
Moctezuma
Pedasco
Cinima del Mate
Rascon
Tempoal
Huejutla
Tulapa
Cuernavaca
Jacala
Pachuca
Huauchinango
Zacatlan
Tulancingo
Apizaco
Rio Verde
Tamazunchale
Ebano
Panuco
Tampico
Tamaulipas
Mante
Victoria
Soto la Marina
Aldama
Tamaulipas
Matamoros
Point Isabel
Brownsville
Padre Island
Corpus Christi
Aransas Pass
Alice
Beeville
Skidmore
Victoria
Yoakum
Cuero
Kenedy
Eagle Pass
Spofford Jc.
Ciudad Porfirio Diaz
Piedras Negras
Cotulla
Minerva
Nuevo Laredo
Laredo
Rio Grande
Sabinas
Soledad
Borderland
Aura
Rancho Quemado
Cuatro Cienegas
Castano
Gloria
Bajan
Jovo
Esplinado
Reata
Trevino
Escobedo
Monclova
Sierra Mojada
Fuentes
Rosa
Navas
Allende
Leona
Peyotes
Blanco
Rio Salinas
Piedra Blanca
Jimenez
Presidio
San Vicente
Conchos
Ojinaga
Presidio
Fort Stockton
Marathon
Alpine
Marfa
Haxon Spr.
Dryden
Viaduct
Kerrville
Comfort
Boerne
San Antonio
Pacific R. R.
Eagle Lake
Richmond
Houston
Galveston
Yoakum
Cuero
Victoria
Beeville
Pt. Lavaca
Skidmore
Kenedy
Alice
Corpus Christi
Aransas Pass
Brownsville
Point Isabel
Padre Island
Matamoros
Ciudad Victoria
Tresaderia
Montemorelos
Linares
Carrizo
Rosillo
Chocoy
San Francisco
Matehuala
Tampico
Tempoal
Huejutla
Tulapa
Cuernavaca
Jacala
Pachuca
Huauchinango
Zacatlan
Tulancingo
Apizaco
Rinconada
Santa Fe
Orizaba
Cordoba
Motzorongo
Puebla
Tlaxcala
Iguala
Chilpancingo
Acapulco
Palizada
Rio Verde
Cuixtla
Cuicatlan
Hidalgo
Dazaca
Tehuacan
Tuxpan

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nat. of Mex.—(Con.)—Col. notes, $10,000,000, g. red.	....	1903	1.000&c	$8,500,000	5 g.	A. & O.	.....	Oct. 1, 1907
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nevada-Calif.-Oregon.—1st M. $1,500,000, gold...	144	1899	1,000	514,000	5 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.) Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Nevada Co Narrow Gauge—1st mortgage	22½	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran.	To 1924
New England—See NEW YORK NEW HAVEN & HARTFORD.								
New Haven & Northampton—See NEW YORK NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000. car	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.								
New Jersey & Pennsylvania—1st M., $1,000,000, g.	26	1905	1,000	See text.	5 g.	J. & J.	Corp'n Tr. Co., Jer. City	Jan. 1, 1930
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Jan., 1906, 2¼
Consolidated M., now 1st M. ($688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
West River 1st mortgage, guar. p. & l	35	1905	.....	75,000	4	J. & D.	.....	85 years.
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	....	1901	.....	a 2,000,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1951
Collat. trust, gold ($3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar... N	31	1898	1,000	b 372,000	5 g.	A. & O.	New York.	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col. c*	128	1901	1,000	2,500,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. c*	133	1901	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1951
New Orleans Gt. Northern—1st M., gold. K c*&r..	49½	1905	1,000&c	540,000	5 g.	F. & A.	N. Y., Fisk & Robinson	Aug. 1, 1955
New Orleans & North Eastern—Stock, $6,000,000...	196	....	100	6,000,000	3¼ in '05	Yearly.	New Orleans, La.	Dec. 1, '05, 3½
Prior lien M., g. Ce..... c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold. F..... c*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
General mortgage, $8,000,000, gold. F..... c*	196	1902	1,000	5,322,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1952
Income mort. (non-cum.), $1,500,000, gold. N... r	196	1902	1,000	1,500,000	Up to 4½ p. c.	g. (if earned) on Dec. 1.	July 1, 1952	
New Orl. Term.—1st M., $15,000,000, g., gu. S c*&r	....	1903	1,000&c	7,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Newport & Cincin. Bridge.—See LOUISVILLE & NASHVILLE.								

Includes (a) $208,000, (b) $50,000 in treasury of El Paso & North eastern Ry.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit. p. 1946. Gross and net earnings below are given in *Mexican* currency, the income account in *U. S currency*. For earnings of the Mexican International (operated separately) see statement of that company.

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—	1904.	1903.	1902.
Average miles operated.....	1,586	1,452	1,349
Gross earns. (Mexican currency)..	$11,569,248	$11,344,019	$9,262,860
Net earnings (Mexican currency)..	3,864,576	3,709,430	3,214,176
Net earns. (United States currency)	1,786,884	1,563 086	1,329,429

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

	1904.	1903.	*Deduct*—	1904.	1903.
Net earnings	$1,786,884	$1,563,086	Taxes and rentals.	$24,563	$28,824
Int., disc. & exch..	5,046	23,358	Interest on bonds.	2,174,740	1,867,861
Int. on bonds, etc.	550,358	335,338	Loss on Mexican money assets ..	55,390	.....
Gain on Mexican money assets ...	102,923	155,998	Trans Mexican Ry. net earnings.....	118,898	72,262
Total	$2,445,211	$2,077,678	Total	$2,373,591	$1,968,947
Surplus for year				$71,620	$108,731

DIRECTORS.—Cleveland H. Dodge, J. G. Metcalfe, Adrian H. Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., M. M. Reynolds, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterey; Guillermo de Landa y Escandon, Emilio Velasco, E. N. Brown, Jose de Landero, Pablo Macedo, Santiago Mendez and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—President, E. N. Brown; Vice-President, D. P. Bennet; Treasurer, J. M. Frazer; Comptroller, M. M. Reynolds; Secretary, A. Arraig. N. Y. office, 30 Pine St.—(V. 81, p. 899, 1849.)

National RR. of Tehuantepec.—V. 81, p. 559.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lanaford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Del. Div. Canal" V. 66, p. 1139.—(V. 79, p. 103.)

Nevada & California RR.—V. 81, p. 1242.

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, $1,450,000; pref., $750,000, all out. Bonds all exchanged for 5s in 1901-02.

EARNINGS—8 months, } 1905..... Gross, $117,753; net, $57,426
July 1 to Nov 30. } 1904..... Gross, 109,345; net, 54,118

Surplus over charges, $46,717 in 1905, against $43,306 in 1904. Report for year 1904-05 was in V. 81, p. 1607, showing, gross, $219,768; net, $106,532; oth. income, $17,244; int., taxes, etc., $49,588; improvements, $14,077; balance, sur., $60,111. Pres., D. C. Moran, 68 Wm St., N.Y.—(V. 79, p. 2641; V. 81, p. 1607.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, $750,000. Earnings for 1904-05, gross, $35,659; net, $13,905; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge RR.—Colfax to Nevada City, Cal., 22½ miles. Stock, $250,200; par of shares, $100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c.; Nov., 5 p. c.; in 1905, Sept., 5 p. c. Bonds: $225,000 first 7s, payable in annual instalments increasing from $4,000 in 1902 to $20,000 in 1924. Year 1904, gross, $128,135; net, $37,997; interest, $16,132; improvts., bonds redeemed, etc., $5,796; dividends (10 p. c.), $25,020; bal., deficit, $8,951. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—In 1905 the New York New Haven & Hartford acquired the road.

New England RR.—See N. Y. NEW HAVEN & HARTFORD.

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Year ending June 30, 1905, gross, $415,278; net, $91,702; interest, etc., $70,086; bal., sur., $21,616.—(V. 65, p. 822.)

New Jersey & Pennsylvania RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, $210,000; outstanding, $145,000. The $1,000,000 mortgage (see above) was made to pay all outstanding obligations and $125,000 Rockaway Valley bonds, due Apr 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in Oct., 1905, were held in company's treasury. Reorganization was pending in Dec., 1905. V. 81, p. 1792. Gross earns. for year 1904 were about $73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222; V. 81, p. 1792.)

New London Northern RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1905 (incl.), 2¼ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—Owns from El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizozo to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock $3,000,000, has issued $3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. ($1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

In May, 1905, Phelps, Dodge & Co. acquired the entire stock and a majority of the bonds of the controlled properties. V. 80, p. 1971.

STOCK.—Stock, com., $3,000,000; pref., 5 p. c. non-cum., $1,000,000.

BONDS—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, $3,000,000 are reserved to retire the collateral trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. Equipment trusts Dec 31, 1903, $833,940. In Dec., 1904, purchased equipment, $289,032 of cost being payable $8,029 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1904, was in V. 81, p. 208, showing net earnings of subordinate companies, $275,944; interest, $369,239; taxes, $3,500; bal., def., $96,795. N. Y. office, 68 William St.—(V. 80, p. 1729, 1971; V. 81, p. 208, 508.

New Orleans Great Northern RR.—(*See Map*).—Pearl River to Folsom, La., 37 m.; branch to Mandeville, 12 m.; trackage, Pearl River to New Orleans, 36 miles; total, 85 miles. Building to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Traverses very valuable pine timber lands. V. 80, p. 998, 1235, 1913. Successor to East La. RR. Stock, $2 500,000

Bonds, $10,000,000 authorized (see table above), all except $5,000,000 issuable for terminals, equipment, bridges, etc., are limited to $30,000 per mile of single and $45,000 per mile of double track. See V. 81, p. 841. Officers and directors: F. H. Goodyear (Pres.); C. W. Goodyear (Vice-President), C. I. James (Secy.), M. E. Olmstead, James D. Lacey, L. H. Farrar, N. G. Pearsall (General Manager).—V. 81, p. 841.

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par, $100), of which $5,320,000 and $4,933,000 gen. 4½s and $1,500,000 incomes were held in June, 1904, by Ala. New Orleans Texas & Pac. Junc. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3 p. c. each; 1905, Dec. 1, 3¼ p. c. Of the gen. 4½s, $1,420,000 are reserved to retire the remaining prior lien bonds and $1,258,000 for future requirements.

EARNINGS.—For 6 months ending Dec. 31, 1905, gross, $1,391,396, against $1,232,549 in 1904. Report for 1904-05, V. 81, p. 1547.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1904-05.....	$2,563,776	$657,054	$14,065	$406,995	$264,124
1903-04	2,416,968	628,450	15,702	389,400	254,752

Div. of 3 p. c. in 1903-04, $180,000. In 1904-05, 3¼ p. c. ($210,000). (V. 79, p. 2584, 2588; V. 81, p. 1547, 1550.)

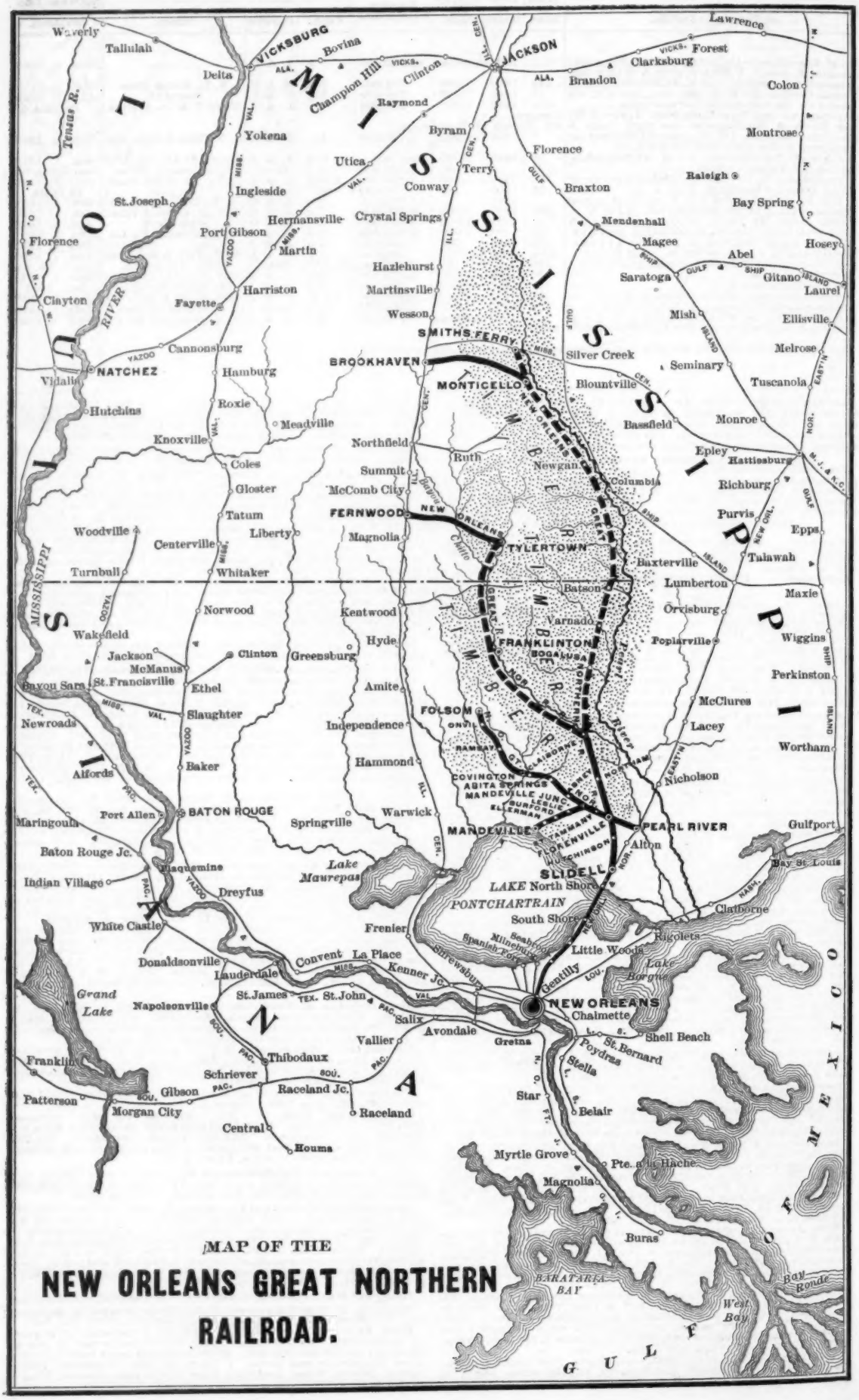
New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, $1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Fran. each own half of the $2,000,000 outstanding stock ($5,000,000 authorized) and jointly guarantee the bonds (see table above). See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155. (V. 81, p. 155, 212.)

Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

Newton & Northwestern RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

Stock, $2,500,000, of which $500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. President, Homer Loring, Boston, Mass.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)


MAP OF THE
NEW ORLEANS GREAT NORTHERN RAILROAD.
MISSISSIPPI
LOUISIANA
MEXICO
GULF
Waverly
Tallulah
Delta
VICKSBURG
Bovina
Champion Hill
Clinton
JACKSON
Lawrence
Clarksburg
Forest
Brandon
Colon
Montrose
Raymond
Byram
Yokena
Utica
Terry
Florence
Raleigh
Braxton
Bay Spring
Conway
Ingleside
St. Joseph
Port Gibson
Hermansville
Crystal Springs
Mendenhall
Magee
Hosey
Martin
Hazlehurst
Saratoga
Abel
Gitano
Laurel
Florence
Clayton
Fayette
Harriston
Martinsville
Wesson
Mish
Ellisville
SMITHS FERRY
Silver Creek
Melrose
Cannonsburg
BROOKHAVEN
Seminary
Vidalia
NATCHEZ
Hamburg
MONTICELLO
Blountville
Tuscanola
Hutchins
Roxie
Bassfield
Monroe
Knoxville
Meadville
Northfield
Ruth
Newgan
Epley
Hattiesburg
Coles
Summit
Columbia
Gloster
McComb City
Richburg
Tatum
FERNWOOD
Purvis
Woodville
Liberty
Magnolia
Epps
Centerville
TYLERTOWN
Baxterville
Talawah
Turnbull
Whitaker
Batson
Lumberton
Maxie
Norwood
Kentwood
Varnado
Orvisburg
Wakefield
Hyde
FRANKLINTON
Poplarville
Wiggins
Jackson
McManus
Clinton
Greensburg
Perkinston
Bayou Sara
St. Francisville
Ethel
Amite
McClures
Newroads
Slaughter
FOLSOM
Lacey
Independence
Wortham
Alfords
Baker
Hammond
Nicholson
COVINGTON
ABITA SPRINGS
MANDEVILLE JUNC.
Maringouin
Port Allen
BATON ROUGE
Springville
Warwick
MANDEVILLE
PEARL RIVER
Gulfport
Baton Rouge Jc.
Alton
Lake Maurepas
SLIDELL
Bay St. Louis
Indian Village
Plaquemine
Dreyfus
LAKE North Shore
PONTCHARTRAIN
South Shore
Claiborne
White Castle
Frenier
Rigolets
Donaldsonville
Convent
La Place
Little Woods
Lauderdale
Kenner Jc.
Lake Borgne
Grand Lake
St. James
St. John
NEW ORLEANS
Napoleonville
Salix
Chalmette
Avondale
Shell Beach
Vallier
Gretna
St. Bernard
Thibodaux
Poydras
Franklin
Schriever
Stella
Raceland Jc.
Star
Patterson
Gibson
Belair
Morgan City
Raceland
Central
Houma
Myrtle Grove
Pte. a la Hache
Magnolia
Buras
BARATARIA BAY
Bay Rondo
West Bay

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New'n & North'n.—1st M., $2,500,000, g., red. text OB	102	1902	$1,000	$2,460,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.	Oct. 1, 1932
Funding mort., $600,000, redeemable at par	102	1903	1,000	600,000	5 g.	J. & D.	Adams Tr. Co., Boston.	Dec. 1, 1913
N. Y. B'klyn & Man. Beach—Pref. stock, non-cum.	18	....	100	650,000	5	A. & O.	Checks mailed.	Oct., '05, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Co. c*	18	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935
New York Central & Hudson River—Stock, Tr.	....	....	100	149,442,500	5 in 1905	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15, '06, 1¼
Refund. M., $100,000,000, g., Ce..... c* &r	809	1897	1,000&c	85,000,000	3½ g.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G. c* &r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)	....	1900		5,500,000	3½g	J. & J.	do do	July 1, 2000
Debentures, $50,000,000, gold. Us ..... c* &r	....	1904	1,000&c	30,000,000	4 g.	M. & N.	New York.	May 1, 1934
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	3 in 1906	March.	N. Y., Gr. Cent. Station.	Mch. 1, '06, 2%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1906	March.	do do	Mch. 1, '06, 5%
1st M., gold, sinking fund not drawn..... Ce. c* &r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr. "B" g. $23,000 due yrly Feb. 15., Ce. &r	....	1896	1,000	143,000	5	F. & A 15	N. Y., Central Trust Co.	Yearly to 1911
Equipment notes, $20,000 due semi-annually	....	1900	20,000	200,000	4½	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. &l...N. g. c*	53	1896	1000&c	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1946
N. Y. & Harlem.—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, '06, 5%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do do	Jan. 2, '06, 5%
Refunding M. (now 1st), $12,000,000, g... Ge. &r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. & Jersey—1st M., $7,000,000, red. at 110. G. c*	....	1902	1,000	5,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1932
N. Y. Lacka. & Western—Stock, guar. 5 p. ct., end.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Jan., 2, '06, 1¼
1st mortgage, guar. by Del. Lack. & West.... F. c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & W., end. F. c*	214	1882	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Ter. Imp. ($5,000,000), gu. p. & l., end.. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1939
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) } $2,500,000, g. c*	38	1891	1,000	1,699,000	4 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000				do do	Sept. 1, 1941

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from Oct. 1, 1885, to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5 p. c. on pref. stock. Com. stock $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.

New York & Canada RR.—Whitehall, N. Y., to Bouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000 common and $5,000,000 5 p. c. non-cumulative preferred, all owned by the Del. & Hudson. Bonds retired May 1, 1904.—(V. 79, p. 786, 968, 2697.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

New York Cent. & Hud. River RR.—*(See Maps, pp. 96, 97.)*—

Lines owned.	*Miles.*
New York to Buffalo	441
Branches	371
Lines leased. ¶ See this co.	
West Shore ¶	479
Troy & Greenbush ¶	6
Spuyten Duyvil & Pt. M. ¶	6
New York & Harlem ¶	137
New Jersey Junction ¶	5
Rome Watertown & Og. ¶	624
Mohawk & Malone ¶	182
Carthage & Adirondack ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ¶	59
Boston & Albany ¶	393
Fall Brook Ry., etc. ¶	231
Beech Creek RR. ¶	163
Beech Cr'k Exten. RR., etc. ¶	110
Wallkill Valley	33
Operated under contract.—	
Terminal Ry. of Buffalo ... ¶	11
Trackage	205
Total in earnings	3,515

Controlled—Operated separately.	
Lake Shore & Mich So ¶	1,454
Michigan Central ¶	1,653
N. Y. Chic. & St. Louis RR. ¶	523
Lake Erie & Western ¶	880
Northern Ohio ¶	
"Big Four" System ¶	2,335
Indiana Illinois & Iowa ¶	250
Cincinnati Northern ¶	208
Detroit Tol. & Milwaukee	133
Dunkirk All. V. & Pitts. ¶	91
Pitts. & Lake Erie system.. ¶	191
St. Lawrence & Adirondack ¶	65
Total owned and controlled Jan. 1, 1905 (321 miles 4-tracked)	11,388
Control since acquired—	
Rutland RR. ¶	415
N. Y. & Ottawa ¶	128

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa, was acquired at foreclosure Dec., 1904, and in Jan., 1905, control of the Rutland & St. Lawrence & Adirondack. V. 79, p. 2580, 2648, 2796; V. 80, p. 222, 1240.

Since 1900 the subsidiary lines, with the exception of the N. Y. Chic. & St. Louis, are known as the "N. Y. Central" lines. V. 81, p. 1792.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d. to dollar. As to new issues, see "General Finances" below.

DIVIDENDS since 1891. Per cent.	'93. 5	'94. 5	'95. 4½	'96-98. 4 yrly.	'99. 4	'00-'03. 5 yrly.	'04. 5	'05 5	1906. Jan., 1¼

BONDS.—*Ref. mortgage* is for $100,000,000, of which $72,292,000 had been issued in July, 1905, to retire $69,323,333 old bonds and $11,654,275 for the general purposes of the company; of the balance, $1,054,000 was reserved to retire the same amount of old bonds when presented; the remainder ($15,000,000) is reserved for new construction. V. 77, p. 452.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 four per cent debentures were authorized, of which $30,000,000 were sold to pay balance required for terminal facilities and other improvements. The debentures are to be secured by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due February, 1923.

GENERAL FINANCES.—To July, 1905, about $69,323,333 old bonds had been refunded; annual saving in interest charges about $1,450,000. V. 75, p. 1143; V. 76, p. 159; V. 80, p. 31. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock. See that company and V. 77, p. 1225.

In April, 1900, $15,000,000 stock was issued at par to provide new rolling stock, and on Apr. 16, 1902, the stockholders voted to increase the stock from $115,000,000 to $150,000,000, $16,912,900 of the new stock being subscribed for by stockholders pro rata at $125 per share. V. 74, p. 151. In Dec., 1905, stockholders were offered $17,192,500 stock at par, payable on or before Jan. 31, 1906. V. 81, p. 1493. A portion of the proceeds will be used for the substitution of electricity for steam on New York suburban division and New York terminal improvements, estimated to cost $20,000,000, to be completed about 1908. (V. 76, p. 266, 331, 1085, 1408; V. 77, p 350, 2159; V. 78, p. 2442; V. 79, p. 2148, 2588, 2796; V. 81, p. 1849.)

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

The Mohawk Valley Co., with $10,000,000 authorized stock, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), etc. The N. Y. Cent. lines between Rochester and Syracuse are to be equipped electrically. V. 81, p. 1849; V. 82, p. 161.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at least 1,000,000 tons annually, see V. 77 p. 2098; V. 79, p. 1335, 1435.

In Oct., 1905, ordered 25,000 cars, part for Lake Sh. V. 81, p. 1315.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Prelim. statement for 1905 (partly estimated) was in V. 81, p. 1789. Report for six months ending Dec. 31, 1904, was given at length in V. 80, p. 1240. See also editorial p. 1204.

Years ending Dec. 31—	1905.	1904.	1903.
Gross earnings	$85,849,600	$78,573,208	$79,909,415
Net earnings	$24,592,900	$22,450,823	$23,803,921
Other income	6,494,100	6,468,736	5,266,311
Net income	$31,087,000	$28,919,559	$29,070,232
Deduct—			
Int. on debt, Taxes on stock, Do. real estate, Miscellaneous	*$22,010,900	$21,064,821	$20,473,111
Reserved for deb's	300,000	300,000	300,000
Dividends	(5)6,612,500	(5)6,612,500	(5)6,612,500
Balance	$2,163,600	$942,238	$1,684,621

*This item includes approximately: Rentals, $9,500,000; interest, $8,000,000; taxes, $4,000,000, and miscellaneous, $560,000.

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (Feb., 1905); W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 81, p. 1789, 1792, 1849; V. 82, p. 161.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st pref. stock. After 5 p. c. dividends on common, all classes of stock share alike.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06
1st pf. in Mar.	3	4	0	5%	0	2%	0	5	5	5 yearly
2d pref.	..	..	.	..	..	..	..	..	2	3 yearly

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The issue of bonds, $20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541.

EARNINGS.—For 12 mos. ending Dec. 31:

12 mos	*Gross.*	*Net.*	*Oth. inc.*	*Charges*	*Bal., sur.*
1905	$9,108,730	$2,092,933	$30,716	$1,248,722	$874,927
1904	8,645,374	1,807,228	35,156	1,223,467	618,917

Dividends on pref. stocks call for $580,000 yearly.

REPORT.—Report for 1904 was in V. 80, p. 1853. Principally a freight line, freight in 1904 contributing $7,152,631 out of $8,645,374.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings	$8,645,374	$8,448,320	$7,138,899
Operating expenses	6,422,123	6,295,470	5,034,253
Additions and betterments	674,467	645,572	585,000
Net earnings	$1,548,764	$1,507,277	$1,519,645
Other income	35,156	50,709	40,125
Net, including other income	$1,583,920	$1,557,986	$1,559,770
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	172,460	176,738	185,649
Dividend on 1st pref.	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref.	(3)330,000	(3)330,000	(3)330,000
Miscellaneous	15,544	.....	.....
Balance, surplus	$38,917	$24,248	$17,121

Pres., Wm. H. Canniff.—(V. 80, p. 219, 223, 1853; V. 82, p. 158.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Annual pal. When Due Stocks—Last. Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$80,000,000	8 in 1905	Q.—M.30	New Haven, Co.'s Office.	Dec 31,'05,2½
Deben. (probable right to exchan. V. 82, p. 161.)	....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1909
Deben. ($5,000,000 are 4s), non-convert.....c&r	....	'97-'01	.....	10,000,000	3½ & 4	M. & S.	New York.	Mch. 1, 1947
Deb. (for Cent. N.E. & W.), $5,000,000, g., non-con.	....	1904	.....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
Deben (for F. H. & W.), $10,000,000 authorized.	....	1904	500 &c.	10,000,000	3½	A. & O.	.....	Apr. 1, 1954
Debentures (for N. Y. O. & W.).	....	1905	.....	15,000,000	4	J. & J.	.....	July 1, 1955
New debentures convertible, *see text*.....c*&r	....	1906	100 &c.	See text.	3½	J. & J.	.....	Jan. 1, 1956
N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. M. ($3,000,000) g. (assumed) F.c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
N. Eng. con. (now 1st) M., $7,500,000. 5s, g. M.s.c*	359	1895	1,000	17,500,000	4g. & 5g	J. & J.	Boston, S. Dep. & Tr Co.	July 1, 1945
N.Y. & N.E. Bos. Term. 1st M., $1,500,000. A B..c&r	....	1889	1,000	1,500,000	4	A. & O	Coup. office; reg., mailed	Apr. 1, 1939
New Haven & Derby consol. mortgage.....c*	13	1888	1,000	575,000	5	M. & N.	New Haven Conn	May 1, 1918
Providence & Springfield 1st M., gold.....c*	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I., Hospital Tr.	July 1, 1922
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
H. R. & Por. 2d (now 1st) gu. (V. 56, p. 813). F.c&r	12	1881	1,000	635,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
Har. Riv. & Port. 1st. M., g., $15,000,000. Us.c*&r	12	1904	1,000&c	7,958,000	4 g.	M. & N	New York.	May 1, 1954
N. Y. N. H. & H. RR. coup. notes (V. 81, p. 1039).	....	....	.....	12,100,000	.....	Various	.....	Ap.'06-Ap.'07
BONDS OF PROPRIETARY, ETC., LINES:								
Boston & N Y Air Line new M. $5,000,000, see text	....	1905	.....	Text.	.....	.....	.....	.....
Naugatuck 1st mort., g., guar. p. & l.....c*&r	61	1904	1,000&c	2,390,000	4 g.	M. & N.	New Haven, Conn.	May 1, 1954
Debentures.....	....	1902	.....	234,000	3½	A. & O.	New Haven, Ct., Treas.	Oct. 1, 1930
N.H. & No., con. s. f. $15,000 p. yr., not drn. Un.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
New London Steamboat.....	....	1896	1,000	150,000	6	J. & J.	N. Y., N. Y. Trust Co.	$15,000 y'rly.
N.Y.O. & W.—Common stock.....	....	....	100	58,117,982	See text	See text	.....	J'ly 31,'05, 1½
Refunding (1st) M., $20,000,000, gold. Me...c*&r	Text.	1892	1,000&c	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gen. mort., $12,000,000, g., red. 110 (see text). N	...	1905	1,000	2,000,000	4 g	J. & D.	New York.	June 1, 1955

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

New York & Jersey RR.—Owns two tunnels under the Hudson River between N. Y. City (Manhattan Borough) and Jersey City, to be opened early in 1907. The terminals in New York City will be at West 10th and Hudson streets. In 1905 franchise was granted for extension to 33d St. and 6th Ave. and 9th St. and 2d Ave., V. 78, p. 1110; V. 80, p. 117, 651, 1112; V. 81 p. 1550. Will be operated by electricity, with trains of the New York Subway type. V. 76, p. 436; V. 75, p. 77, 1354.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, $8,500,000, of which $3,500,000 is 6 per cent non-cumulative preferred; par of shares, $100. Of the $7,000,000 bonds, $2,500,000 were reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163, 651, 1112.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned.)*	Miles.
Junction near N. Y. City to Springfield, Mass.	122	Cent. New Eng. (part oper'd).	43
Boston, Mass., to Hopewell Jct., N. Y.	214	Old Colony RR. (which see)	616
Lines to Providence, Pittsfield, Litchfield, etc.	630	*Lines Leased*—	
Leased and Controlled—		Providence & Worcester	48
Lines to Turner's Falls, etc.	180	Norw. & Worcester (which see)	72
		Other lines	101
		Trackage to N. Y. City, etc.	42

Total oper. Oct., 1905 (90 miles has four and 702 two tracks) 2,088

In Oct., 1905, the New England, the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield, and other controlled roads, were merged. V. 81, p. 1315. In Jan., 1906, purchase of the Berkshire RR. was proposed. V. 82, p. 101.

In Oct., 1904, $29,160,000 of the 85s,118,982 N. Y. Ontario & West common stock was acquired at $45 per $100 share and $2,200 of the $4,000 preferred, giving the company access to anthracite coal mines, etc. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR. 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. In July, 1905, the Newburgh Dutchess & Conn RR. was acquired and is operated under lease of Sept. 15, 1905, as part of the Central New England Ry. lines. V. 81, p. 265, 1039.

Owns entire stock of New England Navigation Co. (V. 81, p. 1853, 1039; V. 79, p. 2748. Providence Terminal Co., V. 78, p. 1110.

In 1904-5 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating about 577 miles of track, was effected as Consolidated Railways, whose stock ($10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223, 1112, 1363; V. 81, p. 156, 778, 1174. See STREET RAILWAY Section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79 p 903, 1263, 2436; V. 80, p. 872.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, $100,000,000. Under Connecticut charter of 1844, when dividends in excess of 10 per cent are paid in any one year an amount equal to such excess, it is understood must be paid to that State.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec., '05, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The Harlem River & Portchester division 1st M. 4s of 1904 ($15,000,000 authorized) are subject to the lien of the $1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & l. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

In 1904 $5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and $10,000,000 of 3½ p. c. debentures were authorized to acquire the stock ($5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of $200 in debentures for $100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. In June, 1905, $15,000,000 4 p. c. debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are $25,000 Colchester RR first 7s due July 1, 1907. Under lease, "assumed" the debt of Old Colony. Loans and bills payable June 30, 1905, $21,100,000, including $12,100,000 coupon notes

Stockholders of record Dec. 31, 1905 were offered the right to subscribe pro rata at par, payable 25 p. c. each Jan. 1, 1906 Oct. 1, 1906, July 1, 1907 and April 1, 1908, or optionally in full on any of said dates, for $30,000,000 of 3½ p. c., coupon debenture certificates, convertible at a par of $150 for $100 stock between Jan. 1, 1911 and Jan. 1, 1916 the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493.

The Boston & N. Y. Air Line stockholders voted Nov. 13, 1905, to make a mortgage to secure $5,000,000 bonds. V. 81, p. 1492.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all $100 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire (V. 80, p. 2219)	$1,078,700	V. 79, p. 2748	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	$1,234,000	4 p. c.	A. & O.
do do common	909,468	158,368	Pays no divid'd.	
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
Old Colony	16,608,900	11,040,400	7	Q.—J.
Pawtuxet Valley (par, $ (1))	100,900	100,900	7 p. c.	J. & J.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	*Gross*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1905	$13,849,515	$4,855,585	$88,366	$2,332,849	$2,611,102
1904	12,989,029	4,267,234	134,487	2,108,436	2,293,285

ANNUAL REPORT.—Report 1904-5 in V. 81, p. 1039.

Yr. end. June 30.	1905.	1904	1903.	1902.
Miles operated	2,088	2,031	2,037	2,038
Passenger earns.	$24,146,454	$23,425,173	$22,953,017	$21,223,631
Freight earns	25,341,855	24,413,541	23,926,150	21,871,642
Miscellaneous	493,638	444,195	416,910	425,814
Gross earn.	$49,981,947	$48,282,909	$47,296,077	$43,521,087
Net earnings	$14,148,924	$13,123,698	$12,341,054	$12,247,213
Other income	1,223,452	906,436	565,818	613,060
Tot. net inc'me	$15,372,376	$14,030,134	$12,906,872	$12,860,273
Int. on bonds	$1,432,473	$779,667	$1,137,052	$1,305,838
Other interest	435,385	279,993	52,912	486
Rentals	4,136,843	4,420,283	4,504,546	4,464,711
Taxes	2,659,624	2,455,434	2,385,389	2,410,380
Dividends	(8)6,400,000	(8)6,006,448	(8)4,618,438	(8)4,296,588
Balance	sur. $308,051	sur. $88,309	sur. $208,534	sur. $382,290

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S May, New Haven, Conn.

DIRECTORS.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn. Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn. —(V. 81, p. 1039, 1044, 1242, 1315, 1493, 1849; V. 82, p. 101, 161.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	*Road Controlled, &c.*	Miles.
Oswego to Cornwall, N. Y.	272	Pecksport Conn. (leased)	3
Branch to New Berlin	22	Ontario Carb. & S. (leased.)	
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	113
		Utica Clinton & Bing. (leased)	131
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.:		Ellenville & Kingston (leased)	27
Cornwall to W'h'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitv. (owned and leased	41
¶ See this Co.		Total operated July 1, 1905	548

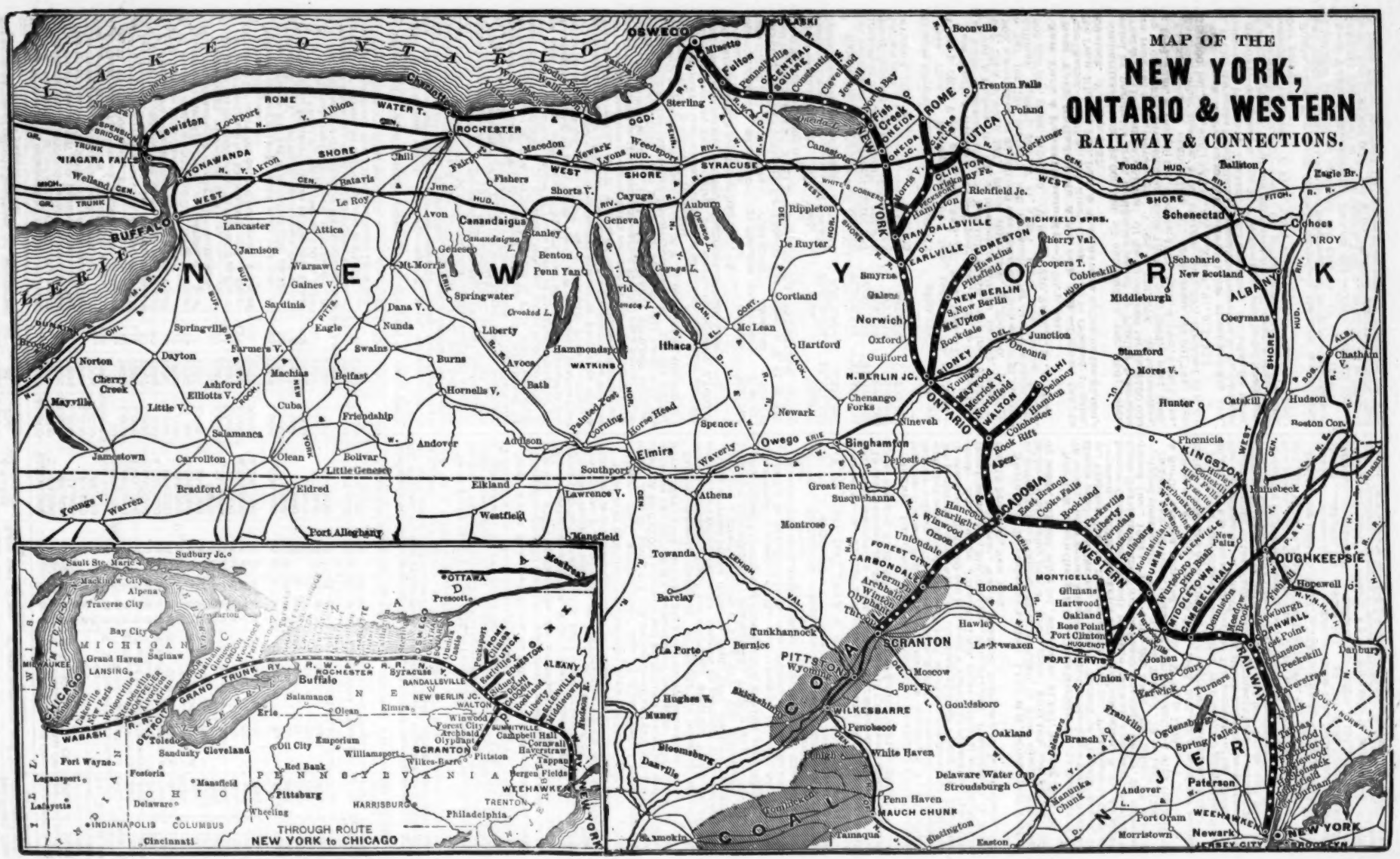
ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2 86, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982, (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Common, Jan., 1905, 3 p. c.; July, 1½. V. 80, p. 2622.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry.,


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
COAL
OSWEGO
ROME
UTICA
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
SCHENECTADY
ALBANY
TROY
ONEONTA
NORWICH
ITHACA
ELMIRA
BINGHAMTON
SCRANTON
WILKESBARRE
HAZLETON
NEW YORK
KINGSTON
POUGHKEEPSIE
MIDDLETOWN
MONTICELLO
PORT JERVIS
WESTERN RAILWAY
THROUGH ROUTE
NEW YORK to CHICAGO

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. O. & W. (Con.)—G notes, sec. by 1st M. & cr Co.	....	1899	$1,000	$1,350,000	5 g.	F. & A.	N. Y., N. Y. Trust Co.	Aug. 01-Feb.'13
Do g., sec. by 1st M. on Elk R. C. & I., due s-a. c*	....	1900	1,000	2,750,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Jne.'04 Dec.'15
Car trusts, ser. A, $57,000 payable semi-ann. Ma	....	1902	1,000	57,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	Mar. 1, 1908
Car trusts, ser. B, $37,000, payable semi-ann. Ma	....	1902	1,000	111,000	4½g.	J. & D	do do	To June, 1907
Car trusts, ser. C, $22,000, payable semi an. Ma	....	1903	1,000	88,000	5 g.	M. & N.	do do	May '03 M'y'08
Car trusts, ser. D, part due semi-annually	....	1904	1,000	280,000	5 g.	A. & O.	do do	Ap. '03-Ap. '09
New York & Ottawa—1st M., $2,500,000, g. G.	128	1905	1,000&c	See text.	4 g.	J. & J.	N. Y., Grand Cent. Stat.	July 1, 1955
N. Y. Phila. & Norfolk—Stock, $2,500,000	....	....	50	2,000,000	See text.	J. & D.	Checks mailed.	Dec. 1, 1905, 6
1st M., $3,000,000, gold. FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1937
N. Y. & P. con., $6,200,000, g., gu. p. & i. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. P'A.—1st M., $1,000,000, g., gu. Ce.c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce. r	12	1887	1,000	1,000,000	Up to 5%	.....	.....	Sept. 1, 1927
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce.c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N.Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, a. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.	....	....	.....	5,000	6 g.	J. & J.	.....	July 1, 1911
1st mortgage, refunding, gold. Ce. c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 2d M. on 72 m. Ce. c*	127	1887	1,000	447,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold. Ce. c*	127	1890	1,000	2,552,000	5 g.	F. & A.	do do	Aug. 1, 1940
Terminal 1st mort. for $2,000,000, gold. Us. c* ar	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c	10	1897	1,000	75,000	6 g.	M. & S.	do do	Mch. 1, 1907
Passaic & N. Y., 1st mort., (999 years, rental).	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. red. at 110, a. f. c*	....	1887	.....	337,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage. N	....	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—See GALVESTON HARRISBURG & SAN ANTONIO.								
Niagara Junction Ry.—1st M., $650,000, g. Mo. c*	Text.	1902	1,000	175,000	5 g.	F. & A	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. G P	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1923
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock	223	....	100	2,000,000	See text	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%

54 miles, and all after acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on November 7, 1904, to authorize a new mortgage for $12,000,000 to provide funds for capital requirements, under which $2,000,000 have been issued and the remainder will be reserved for future needs. A 3 per cent dividend (calling for about $1,740,000) was paid on the common stock in Jan., 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $1,350,000 Feb. 1, 1906), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mort., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi-annually to Dec. 1, 1915. The notes are secured pari passu with the bonds issued under the general mortgage of 1903. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1905	$3,430,497	$1,060,419	$352,802	$707,617
1904	3,114,945	1,043,906	304,125	739,781

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972 *Coal traffic* in 1904-05, 3,141,200 tons (out of 4,685,350 tons), against 2,890,225 tons in 1903-04.

Year ending June 30.	1905.	1904.	1903.
Gross earnings	$7,090,888	$6,652,484	$6,176,518
Operat'g expenses and taxes.	5,050,748	5,072,938	4,557,087
Balance, net earnings	$2,040,140	$1,579,546	$1,619,431
Tot. net income, incl. "other."	$2,491,357	$2,051,194	$2,021,368
Interest on mortgage bonds	766,976	683,758	677,480
Miscell. interest and discount	231,155	271,638	250,047
Rentals paid	211,948	208,968	202,970
Dividend, 1½ p. c.	871,765	.....	.....
Balance, surplus	$409,513	$886,828	$860,971

Pres., Thos. P. Fowler, Directors, Dec., 1904, V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 31, 156, 665, 727, 972, 1044, 1792.)

New York & Ottawa Ry.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, $1,250,000. In June, 1905, a mortgage for $2,500,000 was made, of which about $1,200,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For 7 mos. ending Jan. 31, 1905 (old co.), gross, $100,290.—(V. 80, p. 2230, 2458; V. 81, p. 265.)

New York & Pennsylvania Ry.—V. 79, p. 501.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the $2,000,000 stock. V. 81, p. 1437.

SECURITIES.—Stock, $2,000,000, all outstanding, par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3; Dec., 5, incl. 2 extra; 1905, June, 4; Dec., 6, incl. 2 ex.

EARNINGS.—Year ending Dec. 31, 1904, gross, $2,001,784; net, $580,996; other income, $100; charges, $392,257; dividend (8 p. c.), $160,000; bal., sur., $28,139.—(V. 80, p. 872; V. 81, p. 1437.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Cent. & Hud. River RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610. Stock, $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 81, p. 1610.)

New York & Rockaway Beach Ry.—Owns Glendale Jct. to Rockaway Park, 10·31 m., with branch, 1·43 m.; total, 11·74 m.; double track. Stock, $1,000,000; par $100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, $101,000 firsts owned by L. I. RR. were on deposit under its unified mortgage, together with $905,333 of the incomes. Year ending Dec. 31, 1904, gross, $388,970; net $153,799; other income, $5,065; charges, $58,681; balance, $100,184 —(V. 66, p. 1046; V. 77, p. 2098.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, to be completed in spring of 1906. V. 79, p. 1038. Stock, $250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

New York Susquehanna & Western RR.—(*See Erie Map.*)

HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) or entire stk.	*Miles.*		
Jersey City to Gravel Pl., Pa.	101	Susq. Connecting RR.	10
[Double track 19 miles.]		Other branches	25
Leased.		*Lines leased, etc.*	*Miles.*
Two Bridges, N. J., to Unionville	21	Middletown Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	2

Total road operated (see this co.) June 30, 1904 238

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30, 1905, $12,378,900 common and $12,892,400 preferred, of which $6,630,000 common and $6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2½ p. c. yearly; None since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessment.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

EARNINGS—5 mos., July 1 to Nov. 30 { 1905.....Gross, $1,181,498; net, $372,803
1904.....Gross, 1,074,519; net, 389,293

REPORT—For 1904-05 in V. 81, p. 1371, showed on 238 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1904-05	$2,743,135	$962,843	$40,166	$1,025,696	def. $22,687
1903-04	2,659,790	1,109,812	49 903	942,928	sur. 216,787

—(V. 79, p. 681, 1642, 1953; V. 80, p. 712; V. 81, p. 1178, 1371.)

New York Texas & Mexican Ry.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30, 1905, gross, $484,101; net, $99,274; deficit under charges, $105,855.—(V. 78, p. 288, 702; V. 81, p. 212.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5·15 miles; factory sidings, 8·74 miles. Stock, $160,000 common and $140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of $500,000 can be issued without the consent of the entire stock. Year ending June 30, 1905, gross $46,571; net, $25,536; interest, taxes, etc., $12,029; bal., sur., $13,507. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, $49,600, in $100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, $100,489; net, $41,027; int. on bonds, $12,500; other int., $31; taxes, $1,697; bal., sur., $26,799.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point 22 m.; Providence to Clapham Junction, 8 miles; Mackey's Ferry to Washington, N. C., 44 miles; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 miles (acquired Dec., 1904.) Total June 30, 1905, 223 miles; 45 miles is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

In 1905 new interests, including parties identified with the Atlantic & North Carolina, acquired control. V. 81, p. 1175.

DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum; in July, 1901, and Apr., 1904, 1 p. c. extra was paid; none since.

BONDS.—Of the consol. 5s of 1904 ($10,000,000 authorized issue), $2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, $1,970,000 was reserved to take up the outstanding $1,655,000 bonds and $315,000 treasury bonds of 1891 (the latter being surrendered Jan. 1, 1906), the remaining $5,600,000 bonds being reserved for future construction, equipment and improvements. V. 79, p. 2697; V. 80, p. 473. Loans and bills payable June 30, 1905, $610,000; car trusts, $38,703.

REPORT for 1904-05, V. 82, p. 158; including water lines, showed:

Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax.	Bal. for div.
1904-5	$1,002,158	$208,308	$8,730	$199,938	sur $17,100
1903-4	941,443	265,311	8,629	111,241	sur. 162,699

Dividends paid: In 1904-5, 4 p. c., $60,000; in 1903-4, 3 p. c., $30,000 President, Marsden J. Perry; Treas., C. W. Van Voorhis, 17 Nassau St., N. Y.; Sec'y, A. H. Larkin, 54 Wall St., N. Y.—(V. 82, p. 158.)

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norf. & Sou. (Con.)—1st M., $1,970,000, g.	223	1891	$1,000	$1,655,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	May 1, 1941
1st general mort., $10,000,000, g., red. at 115	....	1904	1,000	2,790,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1954
Norfolk & West. Ry.—Com. stock, $66,000,000	....	....	100	$4,469,200	See text.	J. & D.	Office, Philadelphia.	Dec. 15, '05, 2
Adjustment pref. 4 % non-cum. $27,000,000	....	....	100	22,991,100	4 in 1905	F. & A.	do do	Feb.16,'06, 2%
N. & W. Gen. (now 1st) M. Norf. to Bris., etc., g.	428	1881	1,000	7,...,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.	193	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mort., gold.	588	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Scioto Valley & New Eng., 1st M., assum., g.	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1989
N. & W. 1st consol. M. $62,500,000, g.	1,608	1896	500 &c.	40,400,500	4 g.	A. & O.	do do	Oct. 1, 1996
Div. 1st lien & gen. M. (text) g., red. 105, beg. '29	1,804	1904	1000&c.	8,000,000	4 g.	J. & J.	do do	July 1, 1944
Pocah. jt. M., $20,000,000, g., call 105, a.f.	....	1901	1,000	19,986,000	4 g.	J. & D.	do do	Dec. 1, 1941
Col. Con. & Term. 1st M., g., gu. p. & l. (end.)	4	1892	500	600,000	5 g.	J. & J.	N.Y., Metr'p'lit'n Tr. Co.	Jan. 1, 1922
Equip. trusts, g., $500,000 y'rly, beg. 1905.	....	1902	1,000	3,000,000	4 g.	M. & S.	Phila., Fidelity Tr. Co.	Sept. 1, '06-11
do Series A, gold, due $100,000 y'rly.	....	1903	1,000	800,000	4 g.	J. & J.	do do	Jan. 1, '07-12
do Series B, gold, due $100,000 y'rly.	....	1903	1,000	900,000	4 g.	M. & S.	do do	Mar. 1, '06-13
do Series C, g., gu. p. & l., due $200,000 y'ly	....	1905	1,000	2,000,000	4 g.	A. & O.	Phila., Commerc. Tr. Co.	Apr. 1, '06-15
Norrist. & Main L. Con.—1st M., g., gu. p. & l. end.	....	1902	1,000	250,000	4 g.	M. & S	Phila., Read'g Termin'l	Sept. 1, 1952
North Carolina—Stock, 7 per cent rental	223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '06, 3½
No. Penn.—Stk., 8 p. c. gu. 990 yrs.	86	....	50	5,342,150	8	Q.-F.	Phila. Of., 240 So. 3d St.	Nov.25,'05, 2%
Old 2d M., now 1st M. (7s extended in 1896)	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Gen'l mort., extended in gold in 1903	86	1873	.....	4,500,000	3^{10} g.	J. & J.	do do	Jan. 1, 1953
Funding loan bonds, $409,000	....	1898	.....	391,000	4	M. & N.	do do	Nov. 1, 1928
Real estate morts. and ground rents June, 1904	....	....	.....	18,878	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. (end.)	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1930
North'n Ala.—1st M ($350,000 are prior lien)	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental	83	....	100	2,068,400	See text.	Q.-J.	Bost., 1023 Old So. Bldg.	Jan. 1'06, 1½%
Northern Central—Stock ($20,000,000 authorized)	....	....	50	17,193,400	8 in 1905	J. & J.	Baltimore, Treas. Office	Jan. 15,'06, 4%
1st mort., State of Maryland loan—V. 74, p. 1197	145	1855	.....	1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
Consol. general mortgage of 1874, gold, ser. E.	145	1885	1,000	1,757,000	4^1_2g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000)	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.-M.	N. Y., 21 Cortlandt St.	Dec., 1905, 1%
3d mortgage, now 1st, interest guar.	21	1887	100 &c.	654,000	6	J. & J.	do do	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease.	....	1900	1,000	154,000	4^1_2g.	J. & J.	do do	Jan. 1, 2000

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	290
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Total owned June 30, 1905	1,833
Nor. Car. Junc. to Fries	44		
Lynchburg to Durham, N. C.	115	Double track	166
Portsmouth Jct. to Cincinnati and Ivorydale	106		

ORGANIZATION—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per plan, in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over $32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V 71, p. 809; V. 72, p. 184, 490; V. 73, p. 957; V. 78, p. 1270. Branches building June 30, 1905, see V. 81, p. 913.

STOCK.—Provisions of pref. stock were given in SUP. of April, 1897, page 4, said stock being 4 p. c. non-cum. with preference as to assets.

DIVIDENDS, p. c.	'97.	'98.	'99	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Preferred	1	3	4	4	4	4	4	4		Feb., 2
Common	..	..	..	..	..	2	2½	3	3 See below.	.....

Is 1905, on com., 1½ p. c.; Dec., 2 p. c. V. 81, p. 1316.

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The *4 per cent first consols* are a first mortgage on a large part of the system, viz., about 869 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon 739 miles of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over $11,000,000), covered by the car trusts and equipment bonds taken up under plan. See **abstract**, V. 64, p. 276. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

Divisional 1st lien and general mortgage 4s of 1904 ($35,000,000) authorized for future capital requirements are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the $10,000,000 bonds issuable at once, $8,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2143; V. 80, p. 1175.

Equipment trusts of 1902. V. 74, p. 681; V. 75, p. 502; of 1904, V. 78, p. 1907. In April, 1905, Ser. "C" car trusts for $2,000,000 were sold. V. 80, p. 1857. In Oct., 1905, two series of car trusts for $1,000,000 each were authorized. V. 81, p. 1316. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-1905 64 p. c. (10,112,083 tons) was bituminous coal and coke; av. rate per ton per mile, 0·474 cents; train load, 531 tons. As to new 4s of 1904, see BONDS above. In Dec., 1905, dividend rate on common was increased to 4 p. c.

EARNINGS—For 5 months ending Nov. 30:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1905	$11,612,635	$4,648,504	$1,676,004	$2,972,496
1904	9,791,686	4,023,612	1,494,984	2,528,628

REPORT.—Report for 1904-05, V. 81, p. 896, 912 (see ed. p. 873):

	1905.	1904.	1903.	1902.
Years end. June 30—	$	$	$	$
Miles June 30	1,833	1,769	1,722	1,685
Passenger earnings	3,158,773	3,150,859	2,841,491	2,379,476
Freight earnings	20,249,399	18,894,941	17,676,349	14,594,281
Mail, express, &c.	681,088	673,175	642,836	578,449
Total gross earnings	24,089,260	22,718,977	21,160,675	17,552,206
Operating exp. & taxes	15,285,434	14,344,730	12,697,430	10,136,227
Total net earnings	8,803,826	8,374,247	8,463,245	7,415,979
Total net income	9,014,399	8,521,479	8,611,504	7,490,873
Interest on funded debt	2,862,933	2,603,510	2,435,690	2,352,402
Interest on car trusts	226,667	156,889	625	5,375
Def. int. Poc. C. & C. bonds	216,000	295,595	159,176	161,230
Dividends on pref	(4)919,530	(4)919,524	(4)914,818	(4)910,014
Dividends on com	(3)1,934,076	(3)1,934,076	(3)1,934,076	(2)1289384
Miscellaneous	.....	.....	135,000	10,000
Betterment fund, etc.	2,250,000	2,000,000	2,500,000	2,500,000
Disco nt, etc.	160,197	87,167	347,078	80,392
Balance	sr. $444,996	sr. $524,719	sr. 185,041	sr. 182,076

OFFICERS.—President, L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; Vice-Pres., Wm. G. Macdowell; Sec., H. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Bldg., Market and 15th streets.

DIRECTORS.—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; John B. Thayer Jr., Samuel Rea, W. G. Macdowell, W. H. Barnes, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 80, p. 2344; V. 81, p. 31, 212, 665, 896, 912, 1175, 1316.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. Leased to Phila. & Reading Ry. at 4 p. c. on stock and int. on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221·65 miles; Carolcigh Jct., N. C., to Carolcigh Mills, 1·90 m.; total, 223·55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 861. State of Nor. Car. holds $3,000,000 stocks. (V. 66, p. 665).

North Coast Ry.—V. 81, p. 1792.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 227 miles. Leased for 999 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1904, $432,968.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, $400,000, of which $318,950 owned by Reading Co. par, $50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400 000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1904, gross, $437,186; net, $46,330. In 1902-3 net, $63,364.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Passumpsic & Connecticut River RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra; in July, 1904, ½ p. c. extra. —(V. 65, p. 463; V. 78, p 2385).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 135 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 443 miles. Also uses N. Y. L. E & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with $350,000 authorized stock, is building from a connection at Selinsgrove Jct. to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

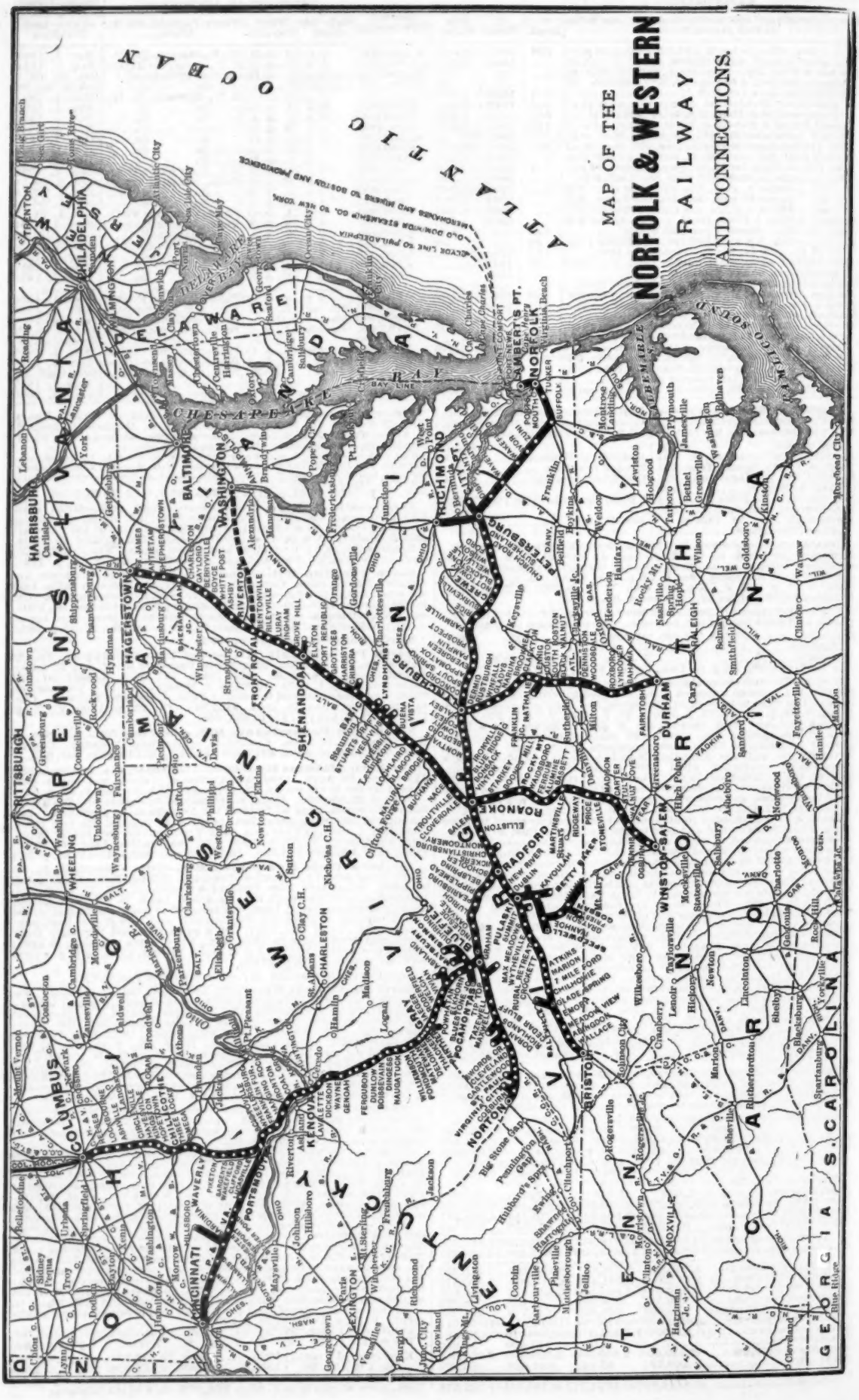
SECURITIES OWNED—On Jan. 1, 1905, among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Potts. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following, mostly acquired in 1900: Ches. & Ohio stock, $1,500,000; Balt. & Ohio pref. stock, $1,000,000, and common, $781,500; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1, 1905, owned $9,401,950. The stockholders in Nov., 1903, voted to increase the authorized stock from $12,000,000 to $20,000,000. Of the new stock, $5,731,125, raising the amount outstanding to $17,193,425 was subscribed for at $62 50 per $50 share in June, 1904, the proceeds being used to pay off $2,000,000 bonds maturing July 1, 1904, purchase $1,562,000 of the $2,000,000 outstanding Shamokin Valley & Pottsville RR. 3½ p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVID'DS.— Per cent...	1888. '7	'89. '8	'90. '7	'91. '7	'92. '7	'93. '8	'94 to 1900. '8	1901 to Jan. '06. 7 yearly	8 yearly (J&J)

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1905.....Gross, $9,692,303; net, $1,941,539 1904.....Gross, 9,462 908; net, 2,334,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1904, given at length in V. 80, p. 868, 876, showed the following:


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
PENNSYLVANIA
MARYLAND
DELAWARE
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
CHESAPEAKE BAY
NORFOLK
RICHMOND
PETERSBURG
ROANOKE
BRISTOL
WINSTON-SALEM
DURHAM
RALEIGH
WILMINGTON
CHARLESTON
COLUMBUS
CINCINNATI
HARRISBURG
BALTIMORE
WASHINGTON
PHILADELPHIA
PITTSBURGH
KNOXVILLE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princ. pal, When Due. Stocks—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Stock, $155,000,000	....	....	100	155,000,000	7 in '05	Q.—F.	New York.	Feb. 1, '06 1¾
Western RR. Minn. 1st M., gold, assumed	60½	1877	1,000	328,000	7	M.3S&N4	do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.c*ar	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Me.c*ar	See ‡	1896	500 &c.	103,939,500	4 g.	Q.—J.	N.Y.,J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr. F c*ar	See ‡	1896	500 &c.	60,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div. pur. money M., $20,000,000 G.c*	226	1900	1,000	*7,732,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red.aft. Jan.'06 at 105) Sc&r	....	1901	1,000&c	215,223,000	4 g.	‡	do	July 1, 1921
1st M.Minn.& Dul.,Minn.toW.B.Lake,g.ass'd F P*	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed. Ce.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & l., s. f. not dr'n. Ce...c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, July, 1905	....	'98-'99	.....	104.349	4½ & 5	.....	.....	To 1909
North'n Pac. Ter. Co.—1st M., gold, red., at 110 F.c*	....	1883	1,000	3,658,000	6 g.	J. & J.	N.Y.Winal'w,Lan'r&Co.	Jan. 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northern Securities—Stock, $3,954,000	....	....	100	3,954,000	See text.	See text	Checks mailed.	Jan. 10, '06, 5
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st), g.c	90·5	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912
New No. Shore M., $6,000,000, g., s. f. beg. '12.c*	....	1902	1,000	2,000,000	5 g.	M. & N.	May, 1904, int. last pd.	May 1, 1942
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y.,Farm's L. & Tr. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	Apr. 1, 1949
Norwich & Worcester—Pref. stock, $ p. c. rental....	72	....	100	3,000 000	8	Q.—J.	Mech. Nat. Bk., Worc.	Jan. 1, '06, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927
Nor. & St. L.—1st M., $300,000, g. red. 110 in 10 yrs Ta	7¼	1901	500 &c	100,000	5 g.	A. & O.	City N.Bk,Wat'rt'n,N.Y	Apr. 1, 1923
Nova Scotia Eastern—1st mort., g., red. text	Text.	1 05	£100	(†)	5 g.	Jeg.&De	.....	1955

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. *$361,000 add'l in treasury June 30, 1905

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Miles of road	408	450	450	381
Gross earnings	$10,288 204	$10,310,086	$8,456,685	$8,266,958
Net earnings	2,458,949	2,336,208	2,351,590	2,511,969
Other receipts	729,370	799,505	575,608	594,306
Total net income	$3,188,319	$3,135,713	$2,927,198	$3,106,275
Rentals, &c.	$420,180	$494,760	$507,777	$464,912
Interest on debt	494,512	591,105	535,905	530,187
Dividends 8 p. c	1,146,224	916,980	916,980	916,980
Taxes and miscel	206,721	212.979	156,969	93,157
Extraordinary	920,681	908,484	700,000	1,101,039
Balance, surplus.	None.	$11,405	$129,567	None.

—(V. 78, p. 2600; V. 80, p. 712, 868, 876; V. 81, p. 1376.)

Northern Consol. Holding Co.—See this section for July, 1905.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V.71, p.1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L.E.& W. V.66, p. 337

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*	*Leased to others.*	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	9
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	412	Not operated	51
Total main line	2,764	Total (inc. 17 m. trackage)	5,740
Various branches	2,562	*Controlled properties.*	
		Wash. & Col. River	¶163
		Minn. & Intern. (V.77, p.451)	142
		Other companies	44
Total, incl. 17 m. trackage (operated directly)	5,326	Total system July 1, 1905	6,090
¶ See this company.		Second track	114

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming $280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30, 1905, 93 miles of branches and extensions were under construction. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Kennewick to Vancouver, Wash., 228 miles, see V. 81, p. 1101.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V 78, p. 1223.

The Union Pacific system on June 30 owned $24,295,100 stock, of which $2,254,883 pledged under Oregon Short Line refunding mortgage. V. 81, p. 1666.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	'02	03	'04	'05.	1906.
On common	0	2	4	4	5½	7	6¾	7	Feb.,1¾
On pref. (retired)	5	4	4(Q.-M.)	4	1 (final)	....	....	....	....

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V.63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110 [but not subject to call], not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000

Issued and outstanding	*105,930,500*
Issued, but purchased and canceled	*3,20·,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds	*8,350,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held	*14,500,000*

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1905, $2,148,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1905, not yet sold were:

Minnesota	82,847	Washington	2,471,621
North Dakota	6,380	Oregon	50,322
Montana	6,685,362	Total west of Mo. Riv.	9,895,223
Idaho	598,212		

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, $1,649,917.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired $107,611,600 of the $110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610

In May, 1905, the Northern Pacific and Union Pacific arranged for the joint construction of 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1246.

EARNINGS.—For 3 mos. ending Sept. 30, 1905, gross, $15,402,859, against $13,139,349 in 1904

REPORT.—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Yrs. end. June 30.	1904-5.	1903-4.	1902-3.	1901-2.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earn...	$11,335,852	$11,105,753	$10,595,447	$9,177,509
Freight earnings..	36,861,132	32,998,921	33,301,958	30,227,013
Mail, express, &c..	2,525.902	2,419,900	2,244,700	1,982,853
Gross earn.....	$50,722,886	$46,524,574	$46,142,105	$41,387,380
Net earnings.....	$23,914,127	$22,290,031	$22,110,012	$20,098,966
Taxes.....	$1,601,000	$1,462,775	$1,421,434	$1,149,890
Rentals, etc.....	160,469	158,369	150,543	120,742
Add'ns and imp'ts	3,000,000	3.000,000	3,000,000	3,000,000
Net oper. inc..	$19,152,658	$17,668,887	$17,538,035	$15,828,333
Misc.,excl.land sales	1,921,567	1,483,354	1,112,551	843,765
Bal. for int'st..	$21,074,225	$19,152,241	$18,650,586	$16,672,098
Interest.....	$6,947,983	$6,922,930	6,904,696	$6,624,866
Div. on pref stock	....	....	....	(2)1,500,000
Div. on com. stk..	(7)10,850,000	(7)10,849,989	(6½)10,074,944	(5)6,999,946
Bal., sur. for y'r	$3,276,241	$1,379,322	$1,670,946	$1,547,286

DIRECTORS.—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P Clough, James N Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—President, Howard Elliott. St. Paul, Minn.; Vice-President, James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office.49 Wall St.—(V. 81, p. 1245, 1666.)

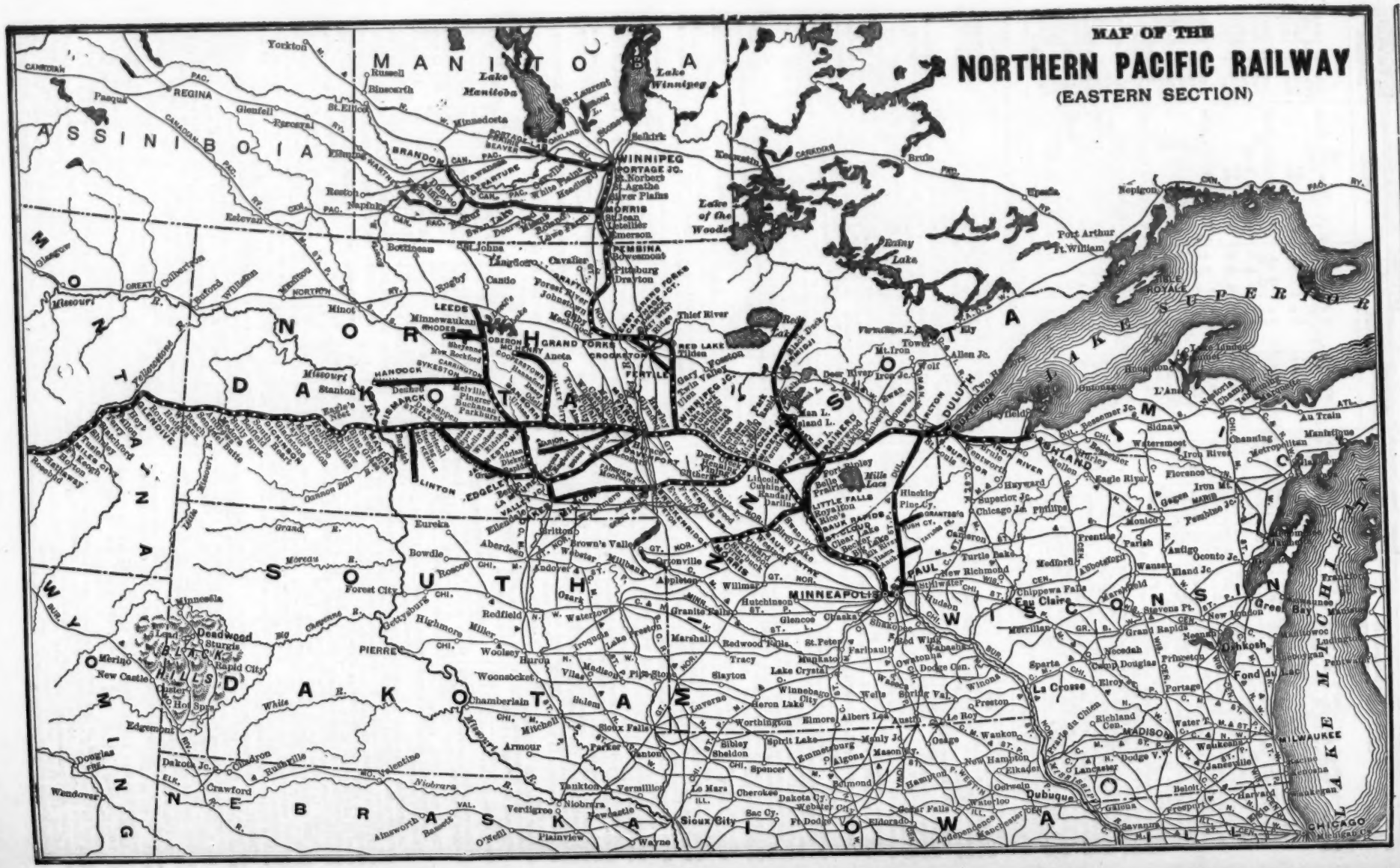
Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1905 $4,225,000 had been issued, of which $567,000 retired by sinking fund, drawings at 110 and interest. V. 78, p 288; V. 80, p. 223; V. 82, p 162.

Northern Securities Co.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In Apr., 1905, the pro rata plan of liquidation given below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
IOWA
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
WINNIPEG
PORTAGE JC.
MORRIS
PEMBINA
GRAND FORKS
MINOT
BISMARCK
MANDAN
DEVILS LAKE
JAMESTOWN
FARGO
MINNEAPOLIS
ST. PAUL
DULUTH
Superior
Ashland
Hurley
Ironwood
Bessemer
Watersmeet
Iron River
Florence
Iron Mt.
Menominee
Marinette
Green Bay
Oshkosh
Fond du Lac
Milwaukee
Racine
Kenosha
Chicago
Sheboygan
Manitowoc
Two Harbors
Duluth
Ely
Virginia
Mt. Iron
Tower
Soudan
Fort Arthur
Port William
Nepigon
Isle Royale
Black Hills
Deadwood
Sturgis
Rapid City
Hot Springs
Custer
Minnesota
Merino
New Castle
Edgemont
Douglas
Dakota Jc.
Chadron
Crawford
Rushville
Wendover
Valentine
Niobrara
Verdigree
Plainview
Wayne
Sioux City
Le Mars
Cherokee
Dakota City
Webster City
Sac Cy.
Ft. Dodge
Eldorado
Waterloo
Cedar Falls
Independence
Manchester
Dubuque
Galena
Savanna
Aberdeen
Britton
Brown's Valley
Watertown
Andover
Ortonville
Appleton
Willmar
Hutchinson
Glencoe
Chaska
Shakopee
Redfield
Woonsocket
Miller
Highmore
Pierre
Gettysburg
Forest City
Eureka
Bowdle
Roscoe
Ashley
Wishek
Linton
Edgeley
Ellendale
Oakes
Valley City
Casselton
Wahpeton
Hankinson
Lidgerwood
Wyndmere
Milnor
Enderlin
Kindred
Mayville
Portal
Minot
Velva
Towner
Rugby
Carrington
Harvey
Sykeston
Cooperstown
Hannaford
Oberon
McHenry
Rhame
Glen Ullin
Hebron
New Salem
Hazen
Beulah
Zap
Killdeer
Dunn Center
Halliday
Watford City
Arnegard
Belfield
Medora
Sentinel Butte
Marmarth
Camp Crook
Buffalo
Lemmon
Hettinger
Reeder
Scranton
Bowman
Gascoyne
Regent
Haynes
Elgin
New Leipzig
Carson
Flasher
Mandan
Glen Ullin
Hebron
Dickinson
Belfield
Medora
Beach
Glendive
Terry
Fallon
Baker
Wibaux
Forsyth
Miles City
Broadus
Ismay
Bonfils
Kinsey
Custer
Hysham
Huntley
Billings
Laurel
Park City
Columbus
Absarokee
Fromberg
Bridger
Red Lodge
Roberts
Joliet
Silesia
Rockvale
Edgar
Belfry
Bearcreek
Washoe
Bridger
Fromberg
Absarokee
Columbus
Park City
Laurel
Billings
Huntley
Hysham
Custer
Kinsey
Bonfils
Ismay
Broadus
Miles City
Forsyth
Wibaux
Baker
Fallon
Terry
Glendive
Beach
Sentinel Butte
Marmarth
Camp Crook
Buffalo
Lemmon
Hettinger
Reeder
Scranton
Bowman
Gascoyne
Regent
Haynes
Elgin
New Leipzig
Carson
Flasher
Mandan
Glen Ullin
Hebron
Dickinson
Belfield
Medora
Beach
Glendive
Terry
Fallon
Baker
Wibaux
Forsyth
Miles City
Broadus
Ismay
Bonfils
Kinsey
Custer
Hysham
Huntley
Billings
Laurel
Park City
Columbus
Absarokee
Fromberg
Bridger
Red Lodge
Roberts
Joliet
Silesia
Rockvale
Edgar
Belfry
Bearcreek
Washoe

UMI

MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
REGINA
PORTLAND
SEATTLE
TACOMA
SPOKANE
BOISE
HELENA
BUTTE
MISSOULA
BILLINGS
GLENDIVE
MILES CITY
LIVINGSTON
BOZEMAN
LEWISTON
WALLA WALLA
PENDLETON
BAKER CITY
HUNTINGTON
PASCO
YAKIMA
ELLENSBURG
WENATCHEE
OKANOGAN
NELSON
ROSSLAND
CRANBROOK
FERNIE
CALGARY
EDMONTON
MEDICINE HAT
MOOSE JAW
BRANDON
WINNIPEG
PORT ARTHUR
DULUTH
MINNEAPOLIS
ST. PAUL
FARGO
GRAND FORKS
WILLISTON
MINOT
DEVILS LAKE
JAMESTOWN
ABERDEEN
MOBRIDGE
PIERRE
CHAMBERLAIN
ASTORIA
COLUMBIA R.
SNAKE R.
YELLOWSTONE R.
MISSOURI R.
MISSISSIPPI R.
ROCKY MTS.
CASCADE MTS.
BITTER ROOT MTS.
BLACK HILLS
BIG HORN MTS.
CRAZY MTS.
LITTLE ROCKY MTS.
CABINET MTS.
COEUR D'ALENE
LAKE PEND D'OREILLE
LAKE CHELAN
LAKE OKANOGAN
LAKE KOOTENAI
LAKE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '06, 2½%
O. Conn. Ry.—1st M., $2,000,000, g., gu. p. & i. text Fc°	6	1903	1,000	2,000,000	4 g.	M. & S.	N.Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g., s. f., call at 110. Cc. c°	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., g. red. 105. K	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio River—1st mortgage ($2,000,000), gold. FP. c°	172	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. FP. c°	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., $400,000, g., gu., p. & i. FP c°	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c°	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M. g., gu. p. & i., end. FP. c° ar	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & West'n—1st mor., $600,000, gold. F..	111	1903	1,000	600,000	4 g.	M. & S.	No interest ever paid.	Sept. 1, 1953
Old Colony—Stock, 7 p. c., guaranteed by rental. c°	....	....	100	17,871,400	7	Q.—J.	Boston, Office.	Jan. 1, '06, 1¾
Bonds, not mortgage r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g. c° r	....	1894	1,000 &c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage car	....	1895	1,000 to	5,898,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. NB c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage car	....	1902	.....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	21	1893	1,000	1,563,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & i. Un. c°	670	1887	1,000	18 235,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '05	J. & J.	do do	Jan. 2, '06, 2%
Consol. M. (now 1st) $24,500,000, gold. N c°	1,063	1896	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—1st M., (Ry Co.) g. c°	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile. c°	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., gu., $15,000 p. m., s. f. not dr'n, g. A Bc°	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., $36,500,000, g. (1st M. on 400 m) G. c°	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Ref. M., $100,000,000, g., gu., p. & i. red. text Kqc° ar	....	1904	1,000 &c	See text.	4 g.	J. & D.	do do	Dec 1, 1929
Income bonds, Series A. 5 p. c., non-cum. OB.	....	1897	500 &c.	7,185,000	5 p. c. in	Sept. '04	do do	July 1, 1946
do Series B, non-cum. Mo.	....	1897	500 &c.	14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., $300,000, g., red. 110, s. f. Ta	....	1902	500 &c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Feb. 20, 1906

The stockholders voted on April 21, 1904, to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100. In return for each 100 shares of Northern Sec. stock owned the holders to receive 99 times $39 27 stock of the Northern Pacific, or $3,887 73, and 99 times $30 17 stock of the Great Northern, or $2,986 83, and a stub for 1 per cent ($100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p 1223, 1275, 1392. Report from Nov. 13, 1901, to Dec. 31, 1905, was in V. 82, p. 101.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c. On stock as reduced, 5 p. c., paid Jan. 10, 1906. V. 82, p. 101.

OFFICERS.—President, James J. Hill; Sec and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 80, p. 1913, 2220; V. 81, p. 212, 1551, 1666; V. 82, p. 101.)

North Shore RR. (Narrow Gauge)—Owns San Francisco to Casadero, 84 miles; branches to San Rafael and Mill Valley, 4 miles; spurs, 10 miles, of which 5 not operated; total 98 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

STOCK.—Stock issued, $6,000,000; par $100. V. 77, p. 250, 1534.

BONDS.—Of the 5s of 1902 Mercantile Tr. Co. of San Fran., trustee), the present issue is $3,500,000, of which $1,500,000 were reserved to retire the N.P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May, 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30, 1905, gross, $721,897; net, $110,349; interest and taxes, $280,478; bal., def. for year, $170,129. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.—(V. 78, p. 2599; V. 79, p 681, 2148; V. 80, p. 1913.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30, 1904, gross, $22,051; net, $8,298; int. and taxes, $11,864; bal., def. for year, $8,566.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 62·5; branch, Millard to St Paul, 3·5 m.; trackage, 5 m.; total 71 miles. Stock, $100,000. Dividend 6 p. c. paid yearly Dec., 1900, to 1902; 1903 to 1905, 4 p. c. Year ending June 30, 1905, gross, $97,858; net, $35,221; interest, $15,000; dividends, $4,000; bal., sur., $16,221.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1905, gross, $45,817; net, $24,048; int. and taxes, $5,435; bal., sur., $18,613. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Nova Scotia Eastern Ry.—V. 81, p. 727.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5·63 miles. Leased from Oct. 20 1890, for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from $1,000,000 to $2,000,000 in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1, 1905, owned the entire stock and bonds. Form of guaranty, V. 81, p. 669. For calendar year 1904, gross, $302,957; net, $178,383; charges, $80,000; dividends (5 p. c.), $100,000; bal., def., $1,617.—(V. 76, p. 919; V. 81, p 669, 1044, 1242.)

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30, 1904, net earn $46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E & West Va. mortgage $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock is, common, $918,000; pref., $1,167,500. Year 1901-02, gross, $188,718; net, $43,191.—(V. 73, p. 1264.)

Ohio River RR.—*(See B. & O. Map.)*—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, $1,559,152; net, $585,942; int, $252,536; bal., sur., $333,406. Earnings since July 1, 1902, are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

Ohio River & Western Ry.—See page 180.

Oklahoma City Henrietta & St. Louis RR.—V. 81, p. 508.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000. On June 22, 1904, $462,500 stock was sold to retire $750,000 bonds maturing July 1, 1904, and $175,000 floating debt, raising amount issued to $17,871,400. V. 78, p. 1962, 2335, 2443.—(V. 78, p. 1962, 2335, 2443, 2600; V. 81, p. 976, 1849)

Orange & Northwestern RR.—Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In Oct, 1905, under construction from Buna to Newton, 31 miles. Stock authorized, $400,000; outstanding $35,000. In Nov., 1904, B. F. Yoakum of St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of $23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, $420,000 first 5s, due Sept. 15, 1933. For year ending June 30, 1904, gross, $76,130; net, $16,397; taxes, $2,367. President, L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 79, p. 2797.)

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $75,000 of the $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. June 30, 1905, $6,794,812.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1904-05 net land sales subject to mort. were $107,037. See V. 63, p. 754.

EARNINGS.—Year ending June 30, 1905, gross, $4,390,401; net, $391,536; int., taxes, etc., $1,324,436.—(V. 79, p. 2457; V. 80, p. 2220.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 m., of which 13 narrow gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. In July, 1905, a branch from Arlington to Condon, Ore., 46 miles, was opened. In Nov., 1905, an extension from St. Johns, Ore., to, at, or near, Troutdale was proposed. Snake River RR. is building from Riparia, Wash., to Lewiston, Idaho, 72 miles. Branch from Elgin, Ore., to Joseph, 63 miles is under construction.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns $700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July, 1905 all except $20,210 common and $10,234 preferred stock was owned by the Union Pacific system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p 1913.

DIVIDENDS.—On *preferred*: 1897, 2 p. c.; 1898 to Jan., 1906, both inclusive, 4 p. c. yearly. On *common* paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72 p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 258 miles; Cache Jct., Idaho, to Preston, Utah, 42 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 186 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1905, 1,325 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Callentes, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Branch from Minidoka to Twin Falls, Idaho, 60 miles, was opened

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oswego & Syr. (Con.)—Consol. M. (guar. D.L. & W.)	35	1876	$1,000	$438,000	7	M. & S.	N. Y. D. L. & W RR.	Mch. 1, 1907
Construction mort., guar. (for $1,000,000). F....	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Overton County—1st mort., $250,000, gold	....	1905	1,000	See text.	5 g.	J. & J.	Colon'l Tr. & S. Bk., Chic.	1945
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	1,200,000	6 g.	M. & N.	N. Y., 71 Broadway.	Nov. 1, 1931
Ozark & Cher. Cent.—1st M., g., gu. p. & i. red. par N	144	1903	1,000	2,880,000	5 g.	A. & O.	N.Y., N.Y. Sec. & Tr. Co.	Oct. 1, 1913
Musk. C'y Br'ge 1st M. g., int. rent. red. 105'07 88tc*	....	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
Panama—Stock.....	50	....	100	7,000,000	See text.	.....	N. Y., 24 State St.	Feb. 1, '05, 5%
1st M., $4,000,000, s.f., g, red. at 105 (text). Ce....c*	50	1897	1,000	2,879,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	50	1880	1,000	533,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E. & W.	14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1906, 4%
Paterson & Ramapo—Stock (rental guarantee).....	14	....	.....	298,000	8	J. & J.	do do	Jan., 1906, 4%
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's. off., Concord, N.H.	Jan., 1906, 3%
Pennsylvania RR.—Stock, $400,000,000. Tr.....	....	....	50	302,749,000	6 in 1905	M. & N.	Philadelphia, Office.	Nov. 29, '05, 3
General mort. bonds, $1,000 and $200 each...6ar	857	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M. { Gold registered bonds.....r	857	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
of '73 se- { Gold coupon bonds.....c	857	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
cures all { Gold coup., s. f., 1 p. c., not drawn..c*	857	1893	1,000	2,789,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
equally. { Sterling (s. f. in 1900) not drawn. c* & r	857	1895	£200	4,850,000	3½ g.	J. & J.	N.Y., Far. L. & T. & Lon	July 1, 1945
Bonds (P. W. & B. stock as collateral)..... r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Gold bonds, redeemable, text, convertible. GP.c*	....	1902	500 &c.	20,480,000	3½ g.	M. & N.	Ph. & Am. Ex. Bk., N.Y.	Nov. 1, 1912
do do do c* & r	....	1905	500 &c.	160,000,000	3½ g.	J. & D.	.....	Oct. 1, 1915
Sunb. Has. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	a1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928
2d mortgage, income.....c & r	43	1878	100 &c.	1,349,500	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & i., g. Gu Pc*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am. Ex. N. Bk. & Ph.	July 1, 1936
Westchester, 1st mortgage, assumed.....	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., consol. mort., gold, assumed..PlP.c*	138	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
River Front, 1st mortgage, assumed.....	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Pitts Va & Ch., 1st M., g., guar. p. & i. c* & r. GP	....	1904	1,000	6,000,000	4 g.	M. & N.	New York and Phila.	Nov. 1, 1943
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914
Penn. Roll. Stock Tr., g., $300,000 paid ea. A&O.	....	1898-9	1,000	2,400,000	3½ g.	Q.—J.	do do	Oct., 1906-09
Penn. Car Trust, gold, $300,000 paid yearly.....	....	1899	1,000	1,200,000	3½ g.	Q.—F.	do do	Nov., 1906-09

x On coupon bonds J. & J.: on registered bonds A. & O. a Including $275,200 bonds held alive in sink. fund.

July 29, 1905; also branch under construction from Garland, Utah, to Malad City, Idaho, 32 miles. Contract for branch from St Anthony, Idaho, to Yellowstone Park, 75 miles, was let in Oct. 1905.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized $27,460,100, of which Union Pacific RR. Co. has acquired $27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed

Series A, incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1905, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $6,751,000 of the $7,185,000 Income "A" bonds and $14,788,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ on and after Dec. 1, 1907. The bonds are secured by pledge of the following stocks: $5,000,000 Northern Securities; $18,000,000 preferred and $90,000,000 common South ern Pac. and $10,000,000 preferred and $20,000,000 common Or RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, $42,250,000 has been sold, the remainder being held in the Union Pac. treasury and the remaining $9,009,000 for future purposes. See abstract of mort., V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913. The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

EARNINGS.—For 7 mos. ending Jan 31, 1905, gross, $8,951,769; net, $5,692,280; charges, $3,828,188; bal., sur., $1,864,092. V. 80, p. 1913. Balance sheet Jan. 31, 1905. V. 80, p. 1969.

Financial Office, 120 B'way, N. Y. City.—(V. 80, p. 2399; V. 81, p. 31.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 miles. Extension from Wildwood to Bonita, 8 miles, will be completed in summer of 1906. Stock authorized, common, $500,000; preferred 7 per cent cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Preferred is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Overton County RR.—About completed Jan., 1906, from Algood, Tenn., on Tenn. C. RR. to Livingston, 20 miles. As projected, road will extend from Algood, Tenn., to a point at or near Somerset, Ky., 75 miles. Stock authorized, $250,000. Bonds, see table above; trustee, Colonial Trust & Savings Bk., Chicago. V. 81, p. 727. President, H. E. Overstreet; Treasurer, E. C. Knight, Livingston, Tenn.—(V. 81, p. 727.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,525 stock (par $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, $9,000,000, of which $2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The $120,000 unissued bonds are reserved to retire the $100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705; V. 80, p. 1424.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Government owns the entire $7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail Steamship Co. terminated July 12, 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVIDENDS. Since '87 p.c. { '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. 1905. 23 9 5 5 2 2 None 2 4 4 6½ Feb., 5

BONDS.—The mortgage of 1897 is for $4,000,000; sinking fund $150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of, Panama) to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS.—For 8 mos., ending Aug. 31, 1905, total earnings, $2,520,904; net earnings, $714,654; appropriations and fixed charges, $[illegible]197; bal., sur., $376,227. V. 81, p. 1551.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1387:

Year to Dec. 31.	Gross RR. Earnings.	Net RR. Earnings.	Net of SteamsAlvs.	Charges, etc.	Surplus, Incl. Other Inc.
1904.	$1,577,347	$850,298	$209,193	$895,852	$710,895
1903.....	1,267,571	705,331	53,310	833,637	401,068

The charges above in 1904 include: Subsidy payment $25,000; interest on bonds, $154,581; redemption of bonds, $321,780, etc.—(V. 80, p. 163, 473, 872, 1235, 1479, 1913; V. 81, p. 841, 900, 1551.)

Pan-American RR.—(V. 78, p. 103, 1550; V. 81, p. 669.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the $2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks ($3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1903-04: gross, $803,419; net, $265,464; other income, $116,586; total deductions, $334,687. (V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p.c. on stock; op. by Bos. & Me.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1905, aggregated 10,605 miles, of which 3,748 miles represent the mileage operated *directly* under the caption "the lines *east* of Pittsburg and Erie" and 2,861 miles the mileage operated directly under the caption "the lines *west* of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.	Miles.
Main Line and Branches—	
Philadelphia to Columbia, Pa.....	81
Philadelphia, Pa., to New Boston, etc.....	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs.....	556
Total main line and branches...	1,095
Lines operated by lease or contract—	
Har. Ports. Mt. Joy & Lan. RR.†	
Dillersville to Harrisb., Pa., etc..	58
United New Jersey RR.†	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.†.....	26
Allegheny Valley Ry.†.....	282
West. New York & Penn†.....	549
Connecting Railway†.....	37
Lines operated under contract—	
Bald Eagle Valley RR.†.....	94
Cambria & Clearfield RR.†.....	387
Southwest Pennsylvania Ry.†....	124
Pittsburg Va. & Charleston Ry...	103
Belvidere Delaware RR.†.....	81
Philadelphia & Long Branch RR.	49
Delaware River R.R. & Bridge†....	10
Philadelphia & Erie RR.†.....	397
Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.).....	435
Total in Penn. RR. statistics..	3,748
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Baltimore & Washington†...	703
Northern Central Ry.†.....	448
West Jer. & Seashore RR.† (incl. ferries, 2 m.).....	331
Cumberland Valley RR.†.....	163
Long Island†.....	392
Balt. Ches. & Atlantic Ry.....	66
Grand total east of P. & E.....	5,375

West of Pittsburg & Erie. (†See each Co.)	Miles.
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis†...	1,521
Pennsylvania Company lines†.....	1,340
Total reported directly.....	2,861
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines†....	666
Vandalia RR.....	†797
Other lines (see Pa. Co. statement)	804
Total system Jan. 1, 1905.....	10,605

† See each company's statement.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

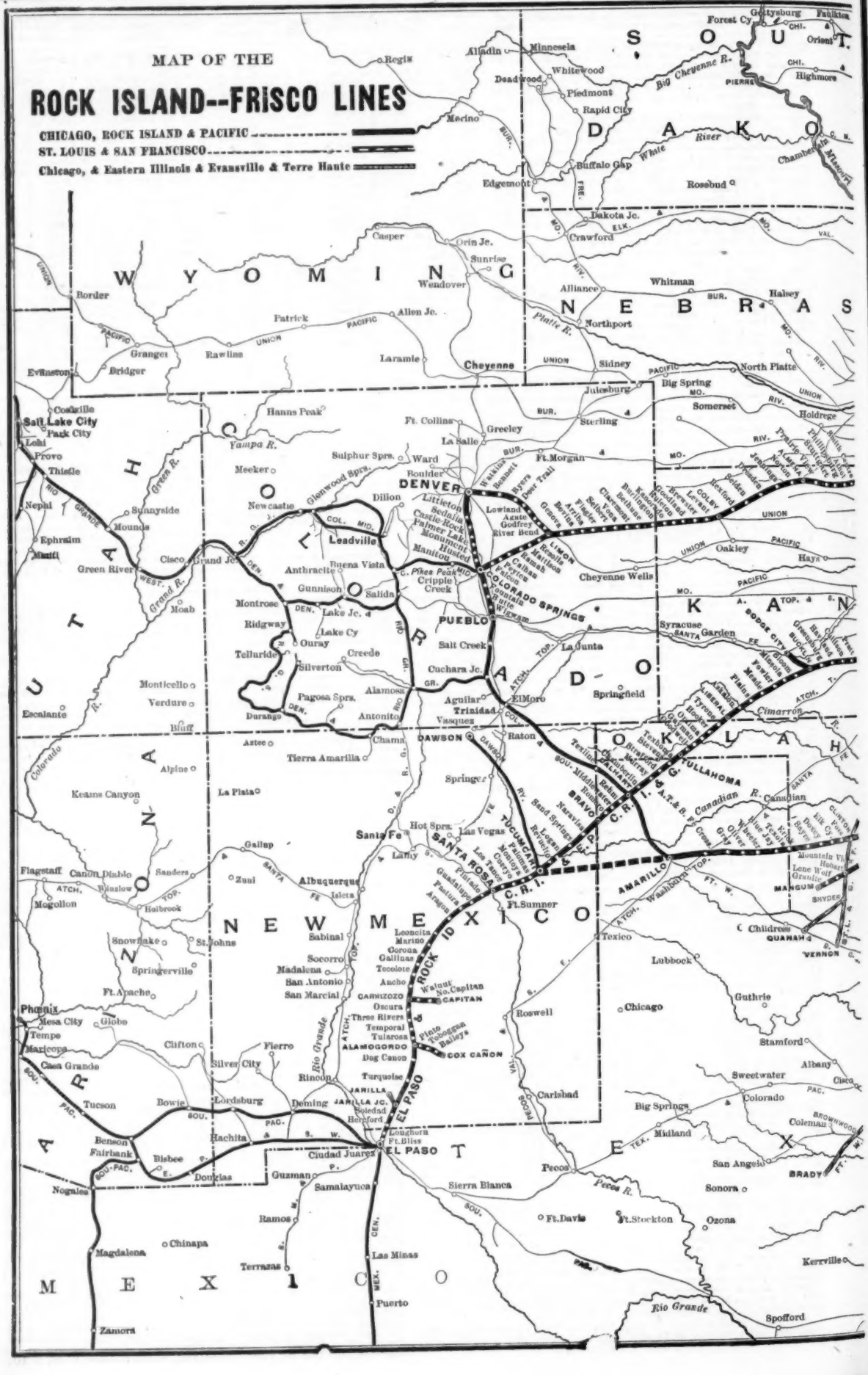
The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903, and the Pittsburg Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112.

SECURITIES OWNED.—The total cost of these to January 1, 1905, was $219,581,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1904, $9,864,533.

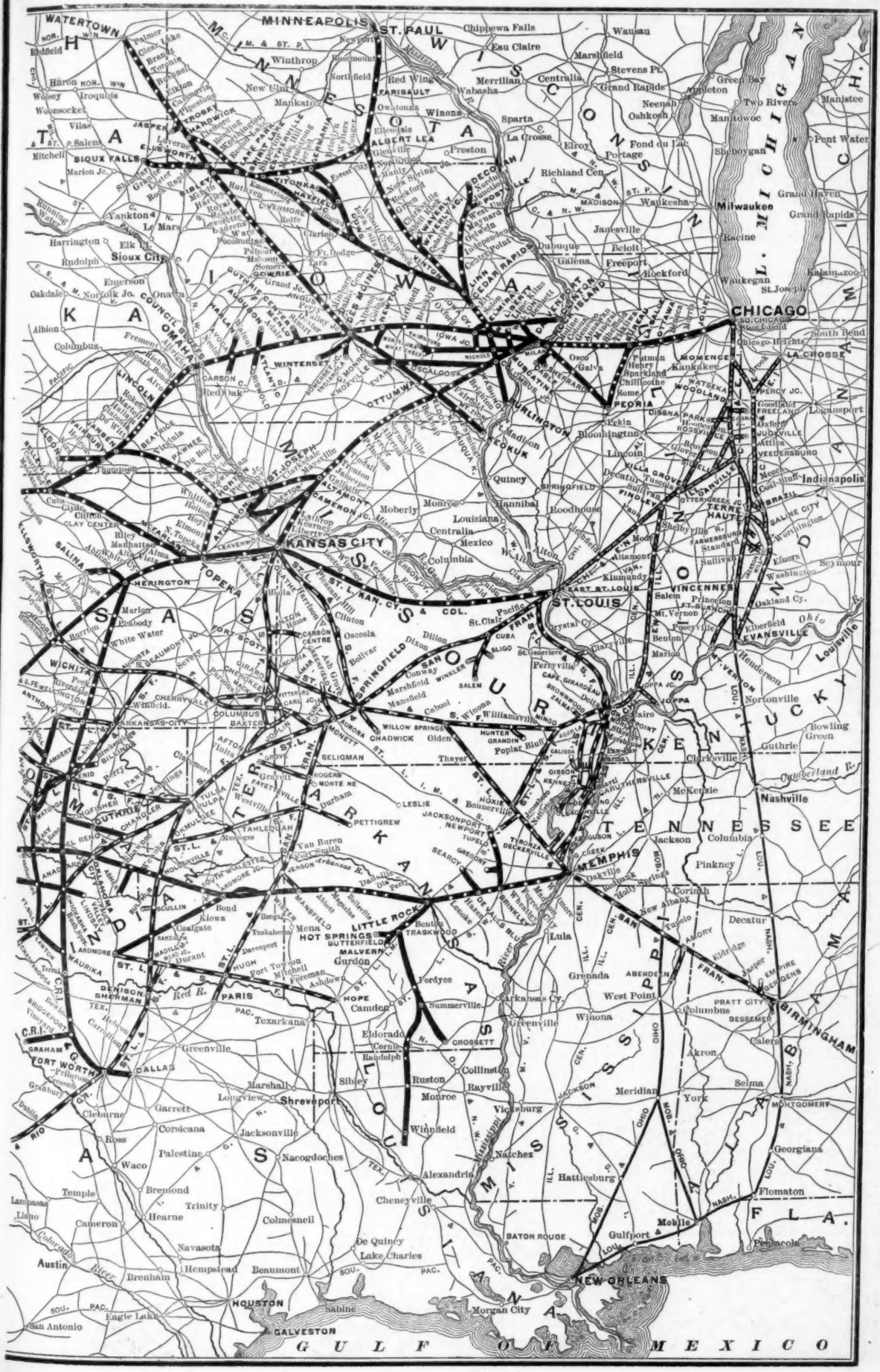
DIVS... p. c. { '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 1900 to Nov., 1905 7 5 5 5½ 5 5 5½ 6 6 5 y'ly. 6 per ct. yearly.

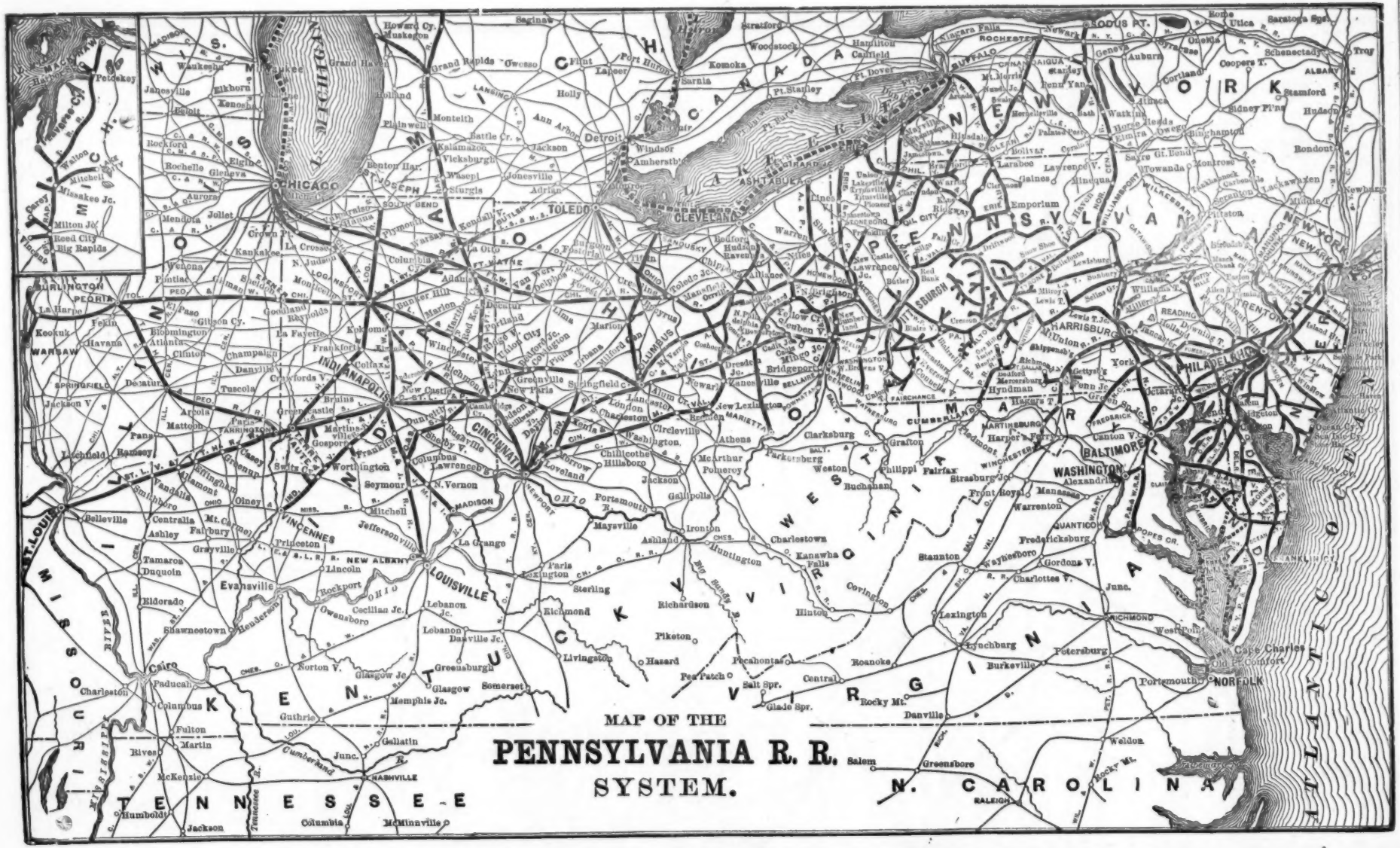
In 1893 paid also 2 per cent in scrip.

BONDS.—*Consolidated mort.* of 1873, see SUPPLEMENT of October, 1901. The *4 per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable Dec. 31, 1904, $6,900,167. V. 77, p. 1875; V. 78, p. 103.


MAP OF THE
ROCK ISLAND--FRISCO LINES
CHICAGO, ROCK ISLAND & PACIFIC
ST. LOUIS & SAN FRANCISCO
Chicago, & Eastern Illinois & Evansville & Terre Haute
SOUTH DAKOTA
NORTH DAKOTA
NEBRASKA
WYOMING
COLORADO
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
MEXICO
Aladin
Minnesela
Whitewood
Deadwood
Piedmont
Rapid City
Forest City
Gettysburg
Faulkton
Orient
Highmore
Pierre
Big Cheyenne R.
White River
Chamberlain
Missouri
Buffalo Gap
Rosebud
Edgemont
Dakota Jc.
Crawford
Casper
Orin Jc.
Sunrise
Wendover
Alliance
Whitman
Halsey
Northport
Platte R.
Border
Patrick
Allen Jc.
Granger
Rawlins
Laramie
Cheyenne
Sidney
North Platte
Big Spring
Julesburg
Somerset
Holdrege
Evanston
Bridger
Coalville
Salt Lake City
Park City
Lehi
Provo
Thistle
Hanns Peak
Ft. Collins
Greeley
La Salle
Sterling
Yampa R.
Green R.
Sulphur Spgs.
Ward
Meeker
Boulder
Ft. Morgan
Glenwood Spgs.
DENVER
Littleton
Sedalia
Castle Rock
Palmer Lake
Monument
Husted
Manitou
Dillon
Newcastle
Leadville
Lowland
Azote
Godfrey
River Bend
Nephi
Sunnyside
Mounds
Ephraim
Manti
Green River
Cisco
Grand Jc.
Grand R.
Moab
Anthracite
Buena Vista
C. Pikes Peak
Cripple Creek
Gunnison
Salida
Montrose
Ridgway
Lake Jc.
Lake Cy
Ouray
Telluride
Silverton
Creede
Monticello
Verdure
Escalante
Durango
Pagosa Spgs.
Alamosa
Antonito
Aguilar
Trinidad
Vasquez
Cheyenne Wells
Oakley
Hays
Syracuse
Garden
Springfield
La Junta
Salt Creek
Cuchara Jc.
ElMoro
Cimarron
Raton
Chama
Tierra Amarilla
Aztec
Farmington
Alpine
Keams Canyon
La Plata
Springer
Hot Spgs.
Las Vegas
Santa Fe
Lamy
Gallup
Flagstaff
Canon Diablo
Winslow
Holbrook
Mogollon
Zuni
Albuquerque
Isleta
Sabinal
Leoncita
Marino
Corona
Socorro
Madalena
San Antonio
San Marcial
Snowflake
St. Johns
Springerville
Ft. Apache
Phoenix
Mesa City
Globe
Tempe
Maricopa
Casa Grande
Clifton
Fierro
Silver City
Rincon
Tucson
Bowie
Lordsburg
Deming
Benson
Fairbank
Bisbee
Douglas
Nogales
Hachita
Ciudad Juarez
EL PASO
Guzman
Samalayuca
Ramos
Magdalena
Chinapa
Terrazas
Las Minas
Puerto
Zamora
Ft. Sumner
Texico
Lubbock
Childress
Guthrie
Chicago
Roswell
Carlsbad
Stamford
Sweetwater
Albany
Cisco
Colorado
Big Springs
Midland
Coleman
Brownwood
San Angelo
Brady
Pecos
Sierra Blanca
Ft. Davis
Ft. Stockton
Ozona
Sonora
Kerrville
Spofford
Rio Grande
Pecos R.
Canadian R.
Amarillo
Mangum
Snyder
Vernon
Quanah
Cimarron
Dodge City
Garden City
Liberal
Meade
Pratt
Kiowa
Medicine Lodge
Anthony
Harper
Caldwell
Wellington
Arkansas City
Ponca City
Enid
Oklahoma
Guthrie
Kingfisher
Yukon
Chickasha
Anadarko
Lawton
Frederick
Altus
Hollis
Quanah
Childress
Vernon
Wichita Falls
Henrietta
Clarendon
Memphis
Estelline
Hedley
Shamrock
Wheeler
Mobeetie
Pampa
Canadian
Miami
Perryton
Higgins
Texhoma
Stratford
Sherman
Denison
Gainesville
Ardmore
Madill
Durant
Hugo
Paris
Texarkana
Fort Worth
Dallas
Waco
Temple
Austin
San Antonio
Houston
Galveston
Beaumont
Port Arthur
Orange
Lake Charles
Shreveport
Monroe
Alexandria
Natchez
Vicksburg
Jackson
Meridian
Hattiesburg
New Orleans
Mobile
Pensacola
Montgomery
Birmingham
Atlanta
Chattanooga
Knoxville
Nashville
Memphis
Little Rock
Pine Bluff
Hot Springs
Fort Smith
Van Buren
Springfield
Joplin
Kansas City
St. Louis
Chicago

UMI


MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
ST. LOUIS
OMAHA
DENVER
MEMPHIS
NEW ORLEANS
HOUSTON
GALVESTON
DALLAS
FORT WORTH
SHREVEPORT
LITTLE ROCK
HOT SPRINGS
TOPEKA
WICHITA
PEORIA
MILWAUKEE
INDIANAPOLIS
NASHVILLE
BIRMINGHAM
MONTGOMERY
ATLANTA
MOBILE
PENSACOLA
GULF OF MEXICO
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
KENTUCKY
TENNESSEE
MISSOURI
KANSAS
NEBRASKA
OKLAHOMA
INDIA TERR.
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
FLA.
TEXAS


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
ROCHESTER
SODUS PT.
HARRISBURG
PHILADELPHIA
NEW YORK
NEWARK
TRENTON
BALTIMORE
WASHINGTON
PITTSBURGH
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ST. LOUIS
NORFOLK
RICHMOND
CAIRO
NASHVILLE
MEMPHIS
ATLANTIC OCEAN
L. MICHIGAN
L. ERIE
L. ONTARIO
CANADA
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
N. CAROLINA
MISSOURI
MISSISSIPPI
KANSAS
IOWA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
***Pennsylvania RR.**—(Concluded.)*—								
Penn. Car Trust, gold, $700,000 paid yearly.....	....	1900	$1,000	$3,500,000	3½ g.	Q.—F.	Phila., Girard Trust Co.	Feb., 1907-10
Penn. Equipment Trust, g., $200,000 paid yearly	....	1900	1,000	1,000,000	3½ g.	Q.—M.	Comm'l Trust Co., Phil.	Dec., 1906-10
do do $400,000 paid yearly..	....	1901	1,000	2,400,000	3½ g.	Q.—M.	do do	June, 1906-11
do do $400,000 paid yearly...	....	1902	1,000	2,800,000	3½ g.	Q.—M.	do do	Mch., 1906-12
Penn. Steel Car Trust, g., $700,000 paid yearly..	....	1902	1,000	4,900,000	3½	Q.—J.	do do	July, 1906-12
do do g., $300,000 paid yearly.	....	1902	1,000	2,100,000	3½	Q.—J.	do do	Oct., 1906-12
Penn. Steel Equip. Trust, g., $500,000 paid y'rly	....	1902	1,000	3,500,000	3½ g.	Q.—M.	do do	Dec., 1906 12
do do g., $500,000 paid y'rly	....	1903	1,000	4,000,000	3½ g.	Q.—M.	do do	Mar., 1906-13
Do Pa.St.Roll'g Stk. Tr., g., $500,000 paid y'rly	....	1903	1,000	4,000,000	3½ g.	Q.—F.	do do	May, 1906-13
do do g., $200,000 paid y'rly	....	1903	1,000	1,600,000	3½ g.	Q.—F.	do do	Aug., 1906-13
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purch. money g. M.P.c°ar	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Bonds, gold, guar .. c°ar	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Gu. tr. ctfs., $20,000,000, g., gu. Pa. RR., ser.A...r	....	1897	1,000	4,815,000	3½ g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B.GP.....c°	....	1901	1,000	9,581,000	3½ g.	F. & A.	do do	Feb. 1, 1941
do do do ser. C.....c°	....	1902	1,000	4,948,000	3½ g.	J. & D.	do do	Dec. 1, 1942
do do do ser. D., GP.....	....	1904	1,000	10,000,000	3½ g	J. & D.	Philadelphia, Pa.	Dec. 1, 1944
Gold loan, $1,334,000 dr. y'rly, g., gu. Pa.RR.GP	....	1901	1,000	14,664,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1916
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb 10, '06, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	985,100	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec°	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c°	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative Ce.....c	342	1890	1,000	4,000,000	4	See text	4 p.c. paid Apr. 1, 1905	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold....Ce.c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. Ce.....c	20	1885	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Pere Marquette—Com stk., 5% rent., $16,000,000	....	....	100	16,000,000	See text.	See text	N Y.R.Winthrop & Bos.	July 3, '05 2½
Preferred, 4 per cent rental, $12,000,000.....	....	....	100	12,000,000	See text.	J. & J.	do do	July 1, '05, 2%
Receiver's certificates. See text.....	....	1908	.....	419,189	5½	.....	.....	Jan. 1, 1907
Refund. M., $60,000,000, g., gu., p&l., end. Cec°ar	....	1905	1,000	6,000,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1955
Coll. M., g., gu. (sec. by C.O. & L stk.) red. txt A Bc°	....	1904	1,000	3,500,000	4 g.	J. & J.	Jan. '06 coup. not paid.	July 1. 1914

Pennsylvania RR. Co.—Concluded.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by $100,000,000 to $251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 883, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905, $1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458.

In 1905 the $5,296,196 Allegheny Valley minority preferred stock was offered, $56.25 Penn stock for $100, over 90 p. c. of A. V. pref. having assented by Dec. 1, 1905. V. 81, p 1493

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1, 1902, of which $29,302,500 were converted in April 1903, into stock at $70 per share, and balance are convertible at same price at $70 per share on any interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½ p. c. gold bonds, the balance being taken by a syndicate. The bonds are (since Dec 1, 1905,) convertible at option of holder at any time into stock at $75 per $50 share, unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6 p. c. bonds maturing June and July, 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280.

In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about $40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903-5 (see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276; V. 79, p. 2457; V. 80, p. 1111, 1175, 1236, 1364) include:

Phila. Balt. & Wash. 4s.	$10,000,000	Pitts. Va. & Charl. 4s, guar.	$8,000,000
Long Island RR. 4s. guar...	17,891,000	Pitts. Cin. Chi. & St. Louis.	9,000,000
Penn. Co 4½ p. c. gu. notes.	50,000,000	Vandalia RR	10,000,000
Penn. Co. 3½ p. c. gu tr. certs.	15,000,000	Washington Terminal Co...	10 000,000

New equipment ordered in 1905, V. 81, p. 778, 841. 1316,

In Oct., 1905, sale of $3,500,000 existing car trust certs. was authorized; also new issue of $10,000,000 3½c. Penn. Steel Freight Car Trust certs. of $1,000 each in series not exceeding $1,000,000 each. V. 81, p. 1316.

In Jan., 1906, agreement was filed covering $10,000,000 Penn. Steel Equip't Imp't Trust certfs. to be issued. V. 82, p. 162.

In June, 1903, allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months), *directly operated*:

Lines *east* of Pitts- burg & Erie.	1905	Gross, $122,713,519;	net, $37,721,715
	1904	Gross, 108,047,419;	net, 33,752,215
Lines *west* of P. & E., *inc.* or *dec.*		Gross, +7,008,000;	net, +1,421,100

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1904 was given at length in V. 80, p. 994, 1002; see also editorial p. 965.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings	$238,242,402	$242,517,758	$220,079,320
Net earnings	66,784,708	67,138,320	67,539,511

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated	3,748	3,724	3,706
Gross earnings	$118,145,270	$122,626,419	$112,663,330
Net earnings	$36,342,282	$37,853,363	$37,612,259
Int. on Pa. RR. investments..	9,864,534	9,462,569	8,118,861
Int. on United N. J. securities	261,498	221,482	253,543
Int. for use of equipment.....	434,858	421,537	394,700
Miscellaneous.....	853,374	637,373	272,773
Gross income	$47,756,546	$48,596,324	$46,652,136
Deduct—Rentals	$11,202,965	$12,097,233	$11,605,948
Interest on funded debt.....	5,274,448	5,570,974	5,095,883
Interest on stock allotment	114,366	100,210	.....
Int. on mortg. & gr'd rents..	214,208	197,059	172,319
Car trust payments.....	4,210,571	3,581,049	2,050,480
Interest, general account...	.....	.....	74,168
Equip. trust loan sink. fund.	136,400	136,400	136,400
State taxes and miscellan.	1,861,958	2,091,506	1,666,974
Total	$23,014,916	$23,774,431	$20,802,172

	1904.	1903.	1902.
Balance	$24,741,630	$24,821,893	$25,849,964
Payments—To trust fund....	$181,142	$149,424	$129,429
Consol. mortgage redeemed...	401,530	401,810	402,100
Extraordinary expenses.....	6,225,923	9,477,728	12,505,000
	$6,808,595	$10,028,962	$13,036,529
Balance to credit of income..	$17,933,035	$14,792,931	$12,813,435
Dividends (6%).....	17,933,035	14,797,931	12,262,491
To credit of profit and loss....	.....	.....	$550,944
Bal. profit and loss Dec. 31....	$24,742,225	$24,742,225	$24,861,421

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., Samuel Rea; 4th V. P., J. B. Thayer Jr.; 5th V. P. and Treas., Henry Tatnall; Secretary, Lewis Neilson. N. Y. office, 85 Cedar Street.

Directors—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 81, p. 1316, 1437, 1493, 1666; V. 82, p. 162.)

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg....	¶201·74
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio....	¶236·04
Indianap. & Vincen. RR.	¶137·44
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Marginal RR., Beav. F. & Pa.	3·51
South Chic. & Southern....	21·98
Branches W.N.Y. & Pa. Ry.	51·76
Total Penn. Co. lines...	1,477·53

Controlled by stock, etc.:	Miles.
Pitts. Cin. Chic. & St. L.	¶1,366·48
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	45·71
Grand Rapids & Indiana..	413·69
Musk., Gr. Rap. & Ind..	40·68
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·83
St. L. Vand. & Terre H....	¶158·30
Logansport & Toledo Ry..	93·03
Terre Haute & Logansport	159·36
Terre Haute & Ind'lis RR.	123·22
Terre Haute & Peoria RR.	145·12
Cleve. Akron & Columbus.	189·66
Wheeling Terminal Ry....	9·65
Louisville Bridge.....	2·45
Controlled jointly:	
Central Indiana.....	¶117·58
Pitts. Chartiers & Yough..	¶19·77
Tol. Peoria & Western....	¶230·70
Trackage.....	161·97
Total of all lines.....	5,043·33

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Penn. April 7, 1870. Its $60,000,000 stock is owned by Pennsylvania *Railroad*. On Dec. 31, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of $123,535,472, and yielding from Jan. 1 to Dec. 31, 1904, an income of $7,120,349.

DIVS.	'83	'84 to '91	'92	'93	'94	'95 to 1900	'01	'02	'03	'04	'05
p. c.	4	0	4	4	4	none	3	3	4	5	5

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $9,800,000 guaranteed 3½ p. c. trust certificates, Series "D," sold late in 1904, are part of a $20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The $20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of $15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, $5,000,000 Norfolk & Western preferred and $5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

On Oct. 1, 1905, the $50,000,000 of 4½ p. c. collateral betterment notes were paid. Car trusts, June, 1905, $4,490,900.

REPORT.—Report for year 1904 was in V. 80, p. 2618, showing on 1,526 miles, $36,390,582; net, $10,347,220; other income, $7,120,349; interest, rentals, etc., $12,279,639; sink. fund, $1,627,910; dividend (5 p. c.), $2,000,000; bal., sur., $1,560,020. In 1903, gross, $36,602,934; net, $9,486,251; other income, $5,960,576. In year 1904, net income, $5,187,930; in 1903, net income, $5,119,641.—(V. 80, p. 223, 1112, 1175, 1424; V. 80, p. 2618; V. 81, p. 1044, 1175.)

Pennsylvania & North West RR.—See Cambria & Clearfield Ry.

Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—(*Con.*)—UNDERLYING BONDS.								
Chic. & West Mich. gen. M. ($12,000 p. m.). NB.c*	480	1881	$1,000	$5,758,000	5	J. & D.	N.Y., Un. Tr., & Boston.	Dec. 1, 1921
D.Gr.R. & W., 1st con. (now 1st) M., law. m. OB.c*	380	1897	500&c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Cc.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Cc.....c*	235	1889	1,000	3,325,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1937
Ch. & N.Mi. 1st M., gu. p. & l. end by Ch. & W.M. OR.c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par.....	....	....	1,000	53,000	6	A. & O.	50 State St., Boston.	Apr. 1. 1909
Equipment bonds, gold, $76,000, due semi an..	....	1904	1,000	1,368,000	4½g.	A. & O.	N.Y. R. Winthrop & Co.	Ap.'06-Oct.'14
Marquette equip't 1st M., guar., s. f. call at par	....	1900	1,000	485,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., g. gu. p. & l., call par. text.. c*t.c*	....	1903	1,000	2,940,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., $50,000,000. .F c&r	....	1901	1000&c.	8,382,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g Mo ..	202	1902	1,000	3,000,000	4½ g.	F. & A.	N.Y., Morton Trust Co	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par.	....	1903	.....	2,870,000	4 g	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1923
Saginaw Tus. & Huron, 1st M., p. & l. guar. N....	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Sec & Tr. Co	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mich. 1, 1924
Pere Marq. of Ind., guar. p. & l., call at 105....c*	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & l. call 105, s. f.... c*	....	1903	1,000	396,000	4½ g.	A. & O	N. Y., East'n Trust Co.	Apr. 1, 1933
Do do deb, guar., p. and l ..... c*	....	1905	1,000	100,000	5	J. & J.	New York.	Jan. 1, 1935
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. & l. Pe P.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & l. (end.) Pe P.c*	38·3	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1905, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. $25,350,450	....	....	50	23,493,550	4 in 1905	J. & D.	Phila., Broad St. Stat'n.	Dec 30,'05,2%
P. W. & B. (old Co.), plain bds. ..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds..... All secured ..r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds..... by 1903 r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold..... mortgage. ..r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold..... ..r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s.f., not dr'n x.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. fd., not drawn....xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911

Peoria & Eastern Ry.—*(See Map Cleve. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 618. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1905, both inclusive, from earnings of preceding calendar year.

EARNINGS.—11 months, Jan 1 to Nov 30. 1905. Gross, $2,6[illegible],290; net, $723,963. 1904 Gross, 2,791,795; net, 684,072. Sur. over 11 mos. chgs., $234,917 in 1905, agst. sur. $203,658 in 1904.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end. June 30.	*Gross.*	*Net.*	*Interest.*	*Balance.*
1903-4	$3,039,693	$590,908	$561,260	$26,648
1902-3	2,947,237	641,367	564,260	77,107

*Includes $160,000 (4 p. c.) int. on incomes.

—(V. 77, p. 296, 824; V. 79, p. 899; V. 80, p. 1363.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18·14; second main track, 8·80; total main track, 26·94 miles. Mileage of side and yard tracks, 53·71. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for cal. year 1904, gross, $922,550; net, $2[illegible],642; charges, $181,017; balance, sur., $63,625.—(V. 74, p. 152.)

Pere Marquette RR.—*(See Maps, pages 40, 41.)*—Includes:

Lines owned in fee.	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	365	Other lines, branches, etc.....	297
La Crosse, Ind. to Bay View, Mich.....	466	Porter to Clark Jct., Ind.....	21
Detroit to G'nd Rapids, Mich.	167	*Trackage*.....	71
Saginaw & Port Huron.....	121	Trackage Courtright Jct. to International Bridge and Niagara, N. Y.....	200
Pt. Huron to Grindstone City.	125	*Leased* (G. R. Kal. & S. E.)—	
Grand Ledge to Big Rapids..	167	Rapid City to Stratford.....	40
Allegan to Pentwater.....	133	London & Port Stanley.....	24
Walkerville to St. Thomas....	125		
Sarnia to Rondeau.....	74	Total.....	2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bea. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, ETC.—In 1904 the Cincinnati Hamilton & Dayton acquired $12,884,450 of the $16,000,000 common and $1,487,800 of the $12,000,000 preferred stock, and later leased the property for 999 years from Mar. 1, 1905, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163, 998, 1729. In Dec., 1905, the directors of the C. H. & D. voted to annul the purchase of control and the lease of the Pere Marquette. In Jan., 1906, the court authorized the receiver to relinquish possession under the lease. V. 81, p. 1791; V. 82, p. 48, 160.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of $3,500,000 collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, but the bonds were never distributed, and in Jan., 1906, the interest was defaulted. V. 82, p. 49.

The Cin. Ham. & Dayton and the Pere Marquette guaranteed the $3,500,000 4½s of the Tol. Ry. & Term. Co., but the January, 1906, interest was allowed to default. See Tol. Ry. & Term.

RECEIVERSHIP.—On Dec. 4, 1905, Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue $419,180 receiver's certificates to pay the Jan., 1906, coupons falling due. The certificates, subject to call at par from Aug., 1906, are a lien on the entire property, no mention being made in order as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162.

Stockholders' Protective Committee.—In Jan., 1906, over a majority of the outstanding preferred and a large amount of the common stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec'y (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries.) V. 81, p. 1666, 1849; V. 82, p. 49.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Canada South. from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2600.

The Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles, was sold in foreclosure Sept. 21, 1905, and presumably purchased in the interest of the Pere Marquette. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 948, 1534, 2098.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; outstanding common $14,145,500, preferred as in table.

DIVIDEND.—On pref., 1901 to Feb., 1905, both incl., 4 p. c. yearly (F. & A.). On common, 1903, 2 p. c.; 1904, 1 p. c.; 1905, Apr., 1 p. c.

BONDS.—The refunding 4s of 1905 ($60,000,000 authorized issue; out standing $6,000,000) are guar., p. & l., by Cin. Ham. & Dayton. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, $3,000,000, Eastern Tr. Co. of N. Y., trustee,) were to cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at $25,000 per mile for single and $10,000 additional for double track, $500,000 being reserved for Chicago terminals. The first issue ($575,000) is for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

Marquette & Bessemer Dock & Navigation 1st M. bonds, (Eastern Tr. Co. of N. Y., trustee,) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

The Eastern Equipment 5s of 1903 are in two series—A for $1,500,000 and B for $2,000,000; the entire issue may be called on 6 months' notice and $75,000 of the As and $100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, $1,520,000 equipment 4½s were sold. V. 79, p. 1642.

The collat. trust guaranteed 4s due 1914 ($4,000,000 authorized) are secured by entire ($4,206,000) Chic. Cin. & Louisville stock, $800,000 being reserved for improvem'ts and equip't to C. C. & L.; they are subject to call on or before July 1, 1909, at 105; thereafter at 102½. V. 79, p. 2696; V. 80, p. 163; V. 82, p. 49.

There are also $54,000 series B equipment bonds maturing Oct. 1, 1908, and $112,000 Lake Erie & Detroit River Equipment 5s of 1904.

EARNINGS.—For 8 months ending Oct. 31, 1905, gross earnings were $9,012,352; net earnings, $2,409,797; other income, $159,661; total net income, $2,569,458. On this basis the Comptroller estimates the net income for 12 mos. not over $3,854,187; total estimated charges, $3,912,950; balance, deficit, $58,763; dividends guaranteed on outstanding stock in hands of public under lease, now suspended, etc., $578,765; estimated in reduction in annual taxes if company is defeated in suit pending before U. S. Supreme Court, $120,000; total estimated deficit for year, $757,528. See CHRONICLE Jan. 27, 1906.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—	1903.	1902.	1901.
Gross earnings.....	$10,387,560	$9,955,375	$9,201,175
Operating expenses and taxes.....	7,168,501	7,510,534	7,110,212
Net earnings.....	$3,219,059	$2,444,841	$2,090,963
Add net land receipts.....	86,100	.....	50,519
Total net income.....	$3,305,159	$2,444,841	$2,141,482
Deduct—Interest.....	1,700,484	1,451,705	1,356,389
Dividend on pref. stock.....	(4) 420,238	(4) 420,416	(4) 420,446
Div. on com. stock.....	(2) 283,304	.....	.....
Equip. bonds paid, disc't, etc	515,533	359,244	152,500
Balance, surplus.....	$385,600	$213,476	$212,147

—(V. 81, p. 1316, 1666, 1793, 1849; V. 82, p. 49, 162.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emans Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, $492,832; net, $260,114; interest and taxes, $110,730; bal., sur., $149,384.—(V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds $2,497,150 of the $2,499,147 stock. For 1904 gross earnings, $1,073,035; net, incl. other income, $167,084; charges, $173,384; bal., def., $6,320.

Philadelphia Baltimore & Washington RR.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila Bal & Wash (Con.)—M., $20,000,000, g. Mod & r	210	1904	1000&c.	$10,570,000	4 g.	M. & N.	N.Y.Am.Ex.N.Bk.& Ph.	Nov. 1, 1943
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g. PeP d	....	1888	$500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pf., int. reduc'd in '96, g. PeP d	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	307	....	50	7,985,000	6 in 1905	Semi an	Phila., Broad St. Stat'n.	Dec. 29, '05, 3%
Special stock, 7 per cent	307	....	50	2,400,000	7 in 1905	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, '05, 7%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. c	307	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	30	....	50	2,246,900	12	Q.—M.	Phila.,,Mar. & Mer. Bldg	Dec. 4, '05, 3%
Phila. Harrisburg & Pittsburgh—1st M., gold.. c* & r	47	1890	1,000	2,000,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N.Y.—1st M., gold (see text) c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—See READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	27	....	100	See text.	10	Q.—J.	Phila., Company's Office	Jan., '06, 2½%
Piedmont & Cumberland—See WESTERN MARYLAND.								
Pine Creek—1st M., guar. prin. and interest (end.) r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i. c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental.	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	Oct. 1, '05, 1½
Pref. stock, 6 per cent cum., guar. by rental	....	....	50	2,000,000	6	J. & D.	do do	Dec. 1, '05, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for $4,800,000, gold. Ce c*	151	1893	1,000	657,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., $10,000,000, g. Us c*	193	1897	1,000	6,343,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPl	193	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer equipment trust. UPl	....	1897	1,000	75,000	6	J. & J.	do do	July 1, 1906
Conneaut equip. trust, part due yearly. g. FPl	....	1898	1,000	180,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	Mch. 1, 1906-8
Shenango equip. trust, part due yearly. g. UPl	....	1899	1,000	581,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '06-'13
Greenville equip. trust, $100,000 due y'ly. g. UPl	....	1900	1,000	1,000,000	5 g.	M. & N.	do do	May 1, '11-'20
Butler equipment trust, $2,050,000 UPl	....	1901	1,000	2,050,000	5 g.	A. & O.	do do	Apr. 1, 1921
Pittsb. Binghm. & East.—1st M., $10,000,000, gold	....	1905	.....	See text.	5 g.	J. & J.	.....	July 1, 1955
Pittsb. Chart. & You.—Gen. M. $1,000,000 g., gu. FPl	19	1892	1,000	316,000	4 g.	A. & O.	Pittsburg, Office.	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,780,850	3 in 1905	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 15, '06, 1½
Preferred stock	1,095	....	100	27,455,150	4 in 1905	J. & J.	N.Y.,Farmers' L'n & Tr.	Jan. 15, '06, 2%
Chic. St. L. & Pitts con. M. ($22,000,000) g. Un c & r	580	1883	1,000	1,506,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932

Lines owned—	*Miles.*	*Lines controlled, leased, etc.*—	
Philadelphia to Wash., D.C., via		Philadelphia & Balt. Central ¶	80
Baltimore (all double track)	136	Delaware RR. ¶	249
Bowie to Pope's Creek, Md.	49	Delaware Md. & Va. ¶	98
Branches to Delaware City, etc.	27	Other lines (5)	65
Total (¶ see this company)	704		

ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, $25,350,450; outstanding Jan. 1, 1905, $23,489,150, of which $23,486,350 owned by Penn. RR.; of the stock, $3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and $5,425 is reserved for the stocks of the old companies not yet exchanged.

DIVIDENDS. (P. W. & B.) '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. 7% 7 6 6 7 7½ 7 6½ 7 see below. Since consolidation, 2 p. c. Dec. 31, 1902; since, 4 p. c. yearly (J&D).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of SUPP. of April, 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds $10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1904, $200,973.

EARNINGS—11 months, Jan. 1 to Nov. 30. 1905....Gross, $13,452,646; net, $3,771,171. 1904....Gross, 12,501,246; net, 3,580,771

REPORT.—Statement for 14 mos. ending Dec. 31, 1904, was in V. 80, p. 1475, showing, gross, $13,603,863; net, $3,613,892; other income, $605,826; int., taxes, rentals, etc., $2,099,639; divs. (4 p. c.) $939,566; bal., sur., $1,180,513, all applied to extraordinary expenditures.—(V. 80, p. 1112, 1475; V. 81, p. 32.)

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 23·9 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Penn. RR.*)—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1904, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds.

DIVIDENDS, %.—	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
Special stock..	0	None	2	4	4	7	7	7	7	7	7	
Common stock	2	None	0	0	0	2	4	4	4	6		

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1905....Gross, $7,584,383 net, $2,261,573. 1904...Gross, 7,095,701 net, 2,361,124

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Gross earnings	$7,678,306	$7,781,186	$6,423,192	$6,789,689
Total net income	2,458,018	2,459,237	2,110,335	2,725,740
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Div. on special stock	168,000	168,000	168,000	168,000
Div. on com. stock	(4%) 319,400	(4) 319,400	(4) 319,400	(2) 159,700
Interest on equipm't, &c.	798,044	790,447	588,018	1,202,722
Balance	sr. $153,424	sr. $162,240	sr. $15,766	sr. $176,168

—(V. 79, p. 2206; V. 80, p. 712, 1476, 2622.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock is owned by Reading Company of which $498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20·96 miles; second track, 20·35 miles; 3d track, 3·02 miles; total track, 95 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14·54 m.; sidings and laterals 16·97 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3·90 miles. Stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1905, $410,489. Year ending June 30, 1905, gross, $134,170; net, $34,765; charges, $17,850.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,250,100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—See Western Maryland RR.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1905, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Junction, Pa., 153 miles; terminal in Erie, etc., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, etc., 12 m.; total, 209 m. (32 miles double-tracked.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 $4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

EARNINGS.—For 8 mos. ending Aug. 31, 1905, Bess. & L. E., gross, $3,353,911; net, $1,646,936. In 1904 Bess. & Lake Erie gross, $4,277,146, against $4,122,724 in 1903; net, $2,132,532, against $1,798,331; int. charges, $887,050; bal., sur., $1,245,483.—(V. 75, p. 1203.)

Pittsburg Binghamton & Eastern RR.—In Jan., 1906, under construction from Binghamton, N. Y., to Ansonia, Pa., 143 miles, connecting on the west with the Buff. Roch. & Pitts. and on the east with the Del. & Hudson. Del. Lack. & West., Erie and other lines. Will shorten the haul, it is claimed, over 100 miles between Pittsburgh and New England. Controls 5,000 acres of Kittanning vein soft coal. A syndicate headed by E. H. Gay & Co. will finance the enterprise.

STOCK, common, $5,000,000; pref., $5,000,000, of which $1,000,000 to be held in the treasury. Bonds (see table above), $10,000,000, of which $4,000,000 has been sold and a further $1,000,000 may be issued, if necessary, on the 143 miles under construction, the remaining $5,000,000 to be issued only for additional mileage. V. 81, p. 212. President, F. A. Sawyer.—(V. 81, p. 212).

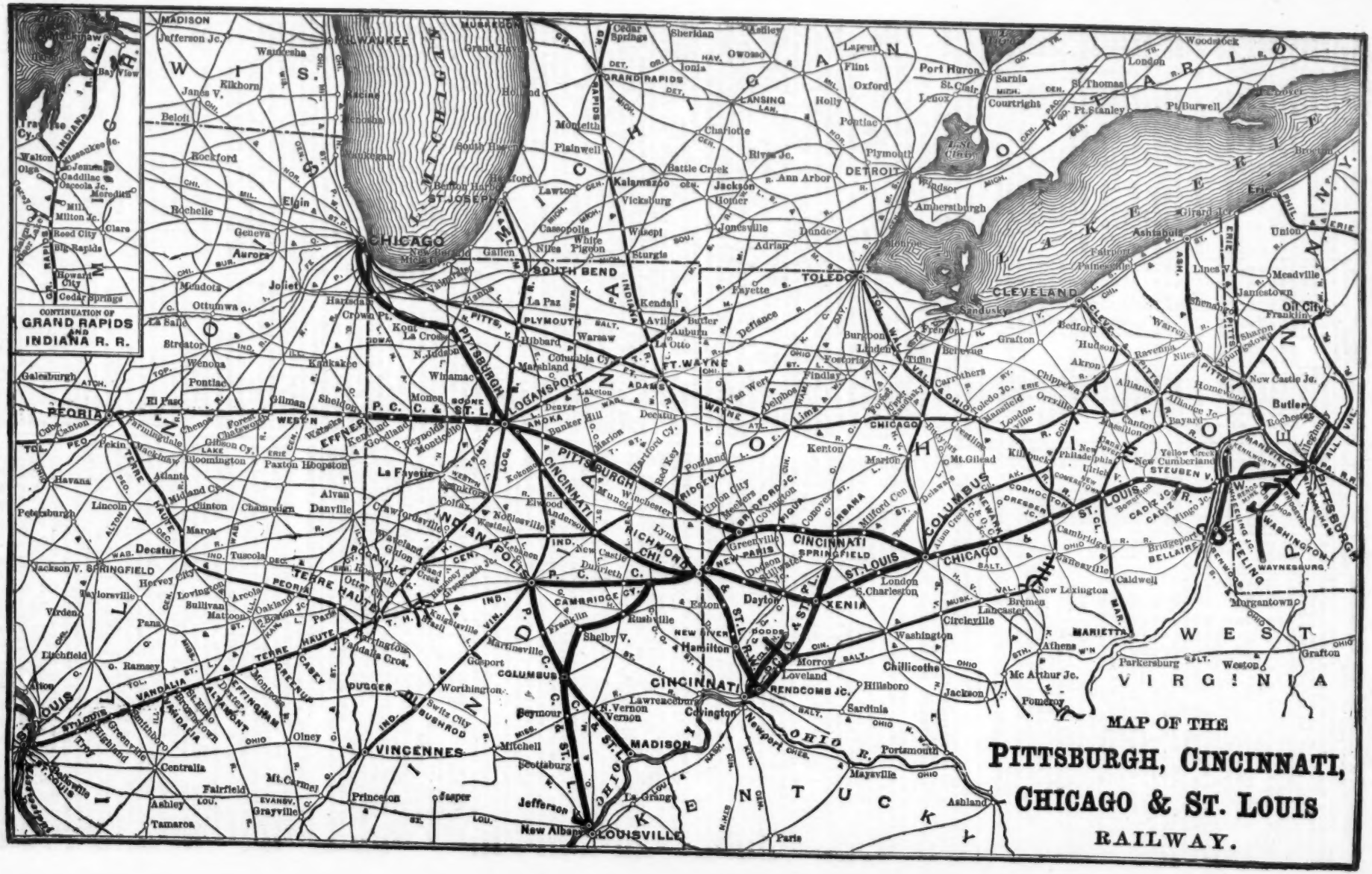
Pittsburg Chartiers & Youghlogheny Ry.—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. For 6 mos. ending June 30, 1905, gross, $129,213, against $98,717 in 1904; net, $41,503, against $26,392. In year ending Dec. 31, 1904, gross, $242,996; net, $79,194; int., etc., $40,285; improvements, $33,189; sur., $5,720.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(*See Map.*)

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc.	166
Bradford Jc. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	223
Total owned	1,111
Trackage—	
Indianapolis to Kokomo	54
Other	3
Lines lea'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami	194

Lines leased—Con.—	*Miles.*
Ohio Connecting Ry	6
Pitts. Wheeling & Ky.	28
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organization—	
Pittsburg Chartiers & Youghlogheny Ry.	21
Cincin. & Musk. Val. RR.	148
Waynesburg & Wash. RR.	28
Total of all Jan. 1, 1905	1,621

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company, which on Jan. 1, 1905, owned $17,644,200 pref. and $14,587,500 common stock. As to interest in majority of Hocking Val. common stock, see that company.


CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
PEORIA
INDIANAPOLIS
ST. LOUIS
CINCINNATI
TOLEDO
CLEVELAND
DETROIT
COLUMBUS
ILLINOIS
INDIANA
OHIO
MICHIGAN
KENTUCKY
WEST VIRGINIA
ONTARIO
ERIE
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cin. Chic. & St.L.—(Con.)—St. & Ind. 1st M. r	116	1864	$1,000	$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a568,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,967,000	7	J. & J.	do do	July 1, 1910
Con. M., $75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company. F — "A," g.c*	1,095	1890	1,000	10,000,000	4½ g.	A. & O.	do do	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	b9,851,000	3½ g.	F. & A.	do do	Aug. 1, 1949
"F," g.c*		1903	1,000	10,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.								
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, '06, 1½
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	34,344,800	See text.	Q.—J.	do do	Jan. 1, '06, 1¼
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock, auth. $10,000,000...	....	....	50	10,000,000	10 in '05	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '06, 5%
1st mortgage, gold c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., N. Y. Trust Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1906, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & l. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. F P1	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Ohio.—1st M. g., s.f. not drn. F P. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesv. & Fairport—See BALTIMORE & OHIO RR.								
Pittsb. Shawmut & No.—1st M. g., $12,000,000 Colo'	....	1899	1,000	164,000	5 g.	F. & A.	Feb., '05, int. last paid	Feb. 1, 1949
New mortgage, gold, $15,000,000 c	....	1902	1,000	6,419,600	4 g.	F. & A.	do do	Feb. 1, 1952
Car trusts, part due semi-an	....	1905	.....	436,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Mar'06 M'r'10
Pittsburg Virginia & Charleston—See PENNSYLVANIA RR.								
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. U P1	Text.	1897	1,000	383,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., $7,000,000, gold C P1 c*	Text.	1902	1,000	4,310,000	5 g.	J. & J.	do do	July 1, 1942
Consol. M., $14,000,000 R	....	1905	.....	See text.	4½	.....	.....	1955
Pittsburg & Western—See BALTIMORE & OHIO RR.								

a Sinking fund Dec., 1905, held $2,385,000 additional. b $2,14 7,000.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000 preferred, $30,000,000; par, $100. Outstanding Dec., 1905, common, $24,780,850; preferred, $27,455,150. Stockholders in Dec., 1903, subscribed to $4,750,000 preferred stock, increasing the amount outstanding to $27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V 69, p. 1248; V. 70, p. 126. Of the pref. stock, $15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and $8,200,000 preferred and $14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVS.— 1892-93. '94. '95. '96. '97-'98. '99. 1900 to Jan., 1906,
On pf. %.— 4 yearly. 2 0 2 0 3 4 yearly
On com., 1%, Aug. 15, '01; since to Feb., '06, incl., 3% yearly (F&A).

STOCK OF OLD COMPANIES unexchanged Jan. 1, 1905: Pittsb. Cin. & St. L. common, $25,050, Chic. St. Louis & Pittsb., common, $442,267, and preferred, $4,952; Steubenville & Indiana, common, $75,271, and preferred, $750; Jeff. M. & I., $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, $9,000,000 Series F consols were sold to refund the $2,996,000 Col. & Ind. Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

LATEST EARNS.—11 mos., 1905...Gross, $24,291,763; net, $6,139,684
Jan. 1 to Nov. 30. 1904. .Gross, 21,987,711; net, 5,593,472

ANNUAL REPORT.—Report for 1904 at length in V. 80, p. 1230, 1367

Year ending Dec. 31.	1904.	1903.	1902.
Miles operated (system proper)	1,169	1,164	1,164
Gross earnings	$24,209,492	$24,650,401	$22,610,557
Net earnings	6,099,554	5,874,885	5,705,687
Miscellaneous	125,026	61,182	71,042
Total net earnings	$6,224,580	$5,936,067	$5,776,729
Interest on bonds	$2,307,637	$2,186,113	$2,202,505
Rentals paid	139,344	132,361	131,687
Car trusts (includ. interest)	659,146	589,988	254,878
Improvements, sink. fund, etc.	1,331,787	1,369,075	1,398,357
Dividends on preferred	(4%)1,098,122	(4%)908,026	(4%) 907,926
Dividend on common	(3%)743,390	(3%)743,378	(3%) 743,296
Balance, surplus	def. $54,846	$7,116	$138,080

—(V. 80, p. 1367; V. 81, p. 32; V. 81, p. 1175, 1376.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to Jan., 1906. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002,700; in 1901, $1,291,200; in 1902, $1,418,200; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900. Of the $31,002,900 guaranteed special stock outstanding Dec. 31, 1904, $29,829,800 was owned by Penn. Company. V. 75, p. 1087.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,100,500 and of the second mortgage $3,314,500, and $2,599,178 cash, were held in the sinking funds Jan. 1, 1905.

REPORT.—1904, lessee's profit, $449,179; 1903, $316,214.—(V. 80, p. 2458.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle, etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total, 191 m.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning $5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $140,000, and of Monongahela RR., $1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

In Nov., 1905, the holdings of the Little Kanawha syndicate, including the stocks of the Little Kanawha, Parkersburg Bridge & Terminal, Burnsville & Eastern, Buckhannon & Northern, Belington & Northern, Zanesville Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

DIVIDENDS.— Per cent. 1884 to 1891. 6 yearly. 1892. 8 1893 to Feb., 1906, 10 yearly.

EARNINGS.—For year ending Dec. 31, 1905, gross, $12,837,735; net, $2 950,111.

ANNUAL REPORT.—For year ending Dec. 31, 1904, gross, $10,035,510; net, $2,313,867; other income, $19,818; taxes, $162,296; interest, $222,042; rentals, $476,458; div'ds (10 p. c.), $1,000,000; new equip., etc., $280,725; bal., sur., $192,164.—(V. 81, p. 1493; V. 82, p. 162.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, $54,448; net, $16,013; other income, $1,303; charges, $20,423; bal., def., $3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 37 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1904 $1,154, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1904, gross, $37,092; net, $14,719.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	*Leased*—(Concl.)	Miles.
Hydes to Coryville, Pa	66	Hornells. Jct. to Hornellsville	10
State Line Jct. to Wayland	70	*Trackage*—	
Paine's Jct. to Cardiff	12	Hydes to Shawmut, Pa	5
Mt. Jewett to Kasson Jct	10	Brockport to Brookwayville, Pa	4
Olean to Olean Jct	9	Coryville, Pa., to State Line Jct	11
Leased—			
Crovland to Halton, Pa	13	Total operated	209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 10 2/3 miles; 21 miles were let in Dec., 1905. V. 81, p. 32.

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 579. The non-assenting bonds have received interest to Feb., 1905. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, $188,477; of 1905, see table above.

REORGANIZATION.—On Aug. 1, 1905, Frank Sullivan Smith was appointed receiver, preparatory to reorganization. A larger mortgage is to be authorized to provide for extension to Pittsburg, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V 81, p. 559.

STOCK.—All com., auth., $15,000,000; issued, $11,700,000; par $100.

EARNINGS.—For the year ending June 30, 1905, railroad earnings were: Gross, $921,137; net, $43,518; other income, $10,897; interest, taxes, etc., $293,337; bal., def., $238,922; see V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 81, p. 778.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20·6 miles, and Banksville Jct. to Banksville, 2 m., with 13 miles of sidings, a total of 35·6 miles. Has its own river tipples and connection with all roads entering Pittsburgh. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov., 1904, to the Pittsburg Coal Co. for 40 years at $350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1480.

In 1904, the Wabash-Pittsburg Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Westmor'l'd & Somerset—1st M., $700,000, g. N	30	1905	$1,000	See text.	5 g.	A. & O.	New York.	Oct. 1, 1955
Pittsb. Youngst. & Ashtab.—Com. stock, $5,900,000	140	....	See text	See text.	7 in 1905	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 25,'05, 3½
Preferred stock, $9,100,000	140	....	See text	See text	7 in 1905	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 25,'05, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht.c* & PPr.	62	1878	1,000	$1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1906
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
New mortgage, $15,000,000	....	1906	.....	See text.	.....	.....	....	.....
Plymouth & Middleboro, 1st M., int. gu. by Old Col.c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000. Me.c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Port Angeles Pac. 1st M., $2,000,000, g. red. 105. K	....	1904	1,000	100,000	5 g.	A. & O.	Oct., 1904 coup. last pd.	Apr. 1, 1954
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock	....	....	100	2,000,000	6 in 1905	Q.—M.	Portland, Me.	Dec. 15,'05, 1½
Consol., now 1st, mort., $1,000,000, gold. . OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Coll. tr. bonds, $500,000	....	1904	500 &c.	500,000	4	F. & A	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta.—1st M., ser. "A&B," gu. s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., gu. by old P. & R. PeP.c* &r	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—See Western Maryland								
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo.c*	40	1898	1,000	487,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
Providence & Springfield—See New York New Haven & Hartford.								
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec.30,'05, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064.c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold Gu P. . .c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Railroad Securities—Stock, com., $10,000,000	....	....	100	3,600,000	See text	See text	.....	Dec. 29,'05, 3½
Pref. stock, 4 per cent cum., $10,000,000	....	....	100	2,000,000	4 in 1905	A. & O.	.....	Oct. 1,'05, 2%
Ill. Cent. stk. int. certs. cum., g., ser. A, red 105 Us	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta—*Raleigh & Gaston*—See Seaboard Air Line Ry.								
Raleigh & Southp.—R. & C F 1st M., $310,000, g. K c*	32	1903	1,000	137,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Equipment and improvement M., gol i	32	1904	.....	30,000	6 g.	....	....	.....
Ral. & Southp con. M., $2,000,000. K	62	1905	.....	300,000	5 g.	J. & D.	New York.	June 1, 1965
Raritan River RR.—1st mortgage, gold	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882) . . .c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1913
2d mortgage, coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912
Debentures. . . .c	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917

The 1st 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, p. & i., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, $4,690,000 was outstanding in Feb., 1905, the balance being in the treasury, of which $1,000,000 reserved for the West Side Belt bonds. Of the consols of 1905, the present issue ($5,500,000) is deposited under the Wabash 4½ p. c. notes of 1905, $7,000,000 of the remaining $8,500,000 being reserved to retire existing liens. V. 80, p. 1729.—(V. 80, p. 1729.)

Pittsburg & Western RR.—*(See Map of Balt. & Ohio.)*—Road—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire $13,500,000 of new stock, $7,318,000 of the $9,700,000 first mortgage 4s of 1887, $81,000 old 6s (all), $136,900 of the $219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and $3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785. In June 1905, holders of the remaining $2,382,000 1st 4s were offered the right of exchange for B. & O., Pitts. L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345. Equipment trusts, July 1, 1905, $241,000.

Pittsburgh Westmoreland & Somerset RR.—To own from Ligonier, Pa., to Somerset, 30 miles, to be completed early in 1906. Stock, $1,000,000, all outstanding; par of shares, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1449, 559. President, J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to New Castle, 15 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 143 miles. A consolidation Jan. 13, 1906, of old P. Y. & A. RR and New Castle & Beaver Valley RR., the stocks of old co's to receive per 2 shares ($50 each) three shares of new stock ($100 each. See Chronicle Jan. 27, 1906. The Pennsylvania Company owns control.

Div. old Co. }	'90.	'91.	'92-95.	'96.	'97 to 1900	'01.	'02.	'03.	'04.	1905.
Common, p.c. }	2½	3	6 y'ly.	6½	6 yearly.	6½	7	7	7	7
On preferred, 1888 to Sept., 1905, 7 per cent yearly (M. & S.)										

Bonds.—Bonds of 1887 are reserved to retire 6s. A new mortgage, it is reported, for $15,000,000 will be made to provide for refunding old bonds, etc.

Earnings.—Year 1904 (128 miles) gross, $2,802,952; net, $1,285,274. In 1903 gross, $2,767,821; net, $974,915; other income, $10,995; interest, $168,100; improvements, $1,065,033; dividends, $212,044; bal., def., $459,267.—(V. 73, p. 616; V. 81, p. 1724; V. 82, p. 101.)

Placerville & Lake Tahoe RR.—V. 78, p. 2600; V. 81, p. 156.

Plymouth & Middleborough RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR for 99 years from Jan. 1, 1892, no rental to be paid to Jan. 1, 1917, thereafter lessee to pay 30 p. c. of gross earnings, 4 p. c. on stock to be guaranteed; but lessee guarantees at all times payment of interest.

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In April, 1905, Robert A. Lounsbury of Pontiac, Mich., was appointed receiver. Bond int. paid to July, 1905, incl. V. 80, p. 1424. Calendar year 1904, gross, $195,304; net, $40,814. In year ending June 30, 1904, gross, $194,309; net, $40,333; total deductions, $29,115. Stock, $1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (1); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

Port Angeles & Olympia Ry.—V. 81, p. 1849.

Port Angeles Pacific RR.—V. 80, p. 2622; V. 81, p. 727, 778.

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford Jct. to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track. V. 69, p. 954.

Dividends—	'96	'97	'98	'99	1900	'01	'02	'03	'04	1905
Per cent	5	4	4	6	4	6	6	6	6	6

Annual Report.—Report for 1904-5 shows:

Year—	Gross.	Net.	Oth. inc.	Int., tax., etc.	Divid'ds.	Bal., sur.
1904-5	$654,663	$280,710	$64,451	$121,153 (6)	$120,000	$104,006
1903-4	583 399	274,054	35,106	98,111 (6)	120,000	91,049

—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21·21 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53·2 m. Capital stock authorized $2,000,000—par $100, all owned by Reading Company. $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. Year ending June 30, 1903, gross, $33,405; net, $10,512; charges, $10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge & Railway Co.—V. 79, p. 2697; V. 81, p. 978.

Quebec Central Ry.—V. 79, p. 783; V. 80, p. 998; V. 81, p. 1175.

Quebec & Lake St. John Ry.—V. 79, p. 786, 2589; V. 80, p. 2458.

Quebec Southern Ry.—Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles (former South Shore Ry.); total, 144 miles. Acquired at foreclosure sale in Nov., 1905, by Delaware & Hudson.—(V. 81, p. 1611.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—See Maryland Delaware & Virginia Ry.

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, $10,000,000; pref., 4 per cent cum., $10,000,000; outstanding, common, $3,600,000; pref. $2,000,000. The $8,000,000 present issue of the int. certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends on pf. in 1902 to Oct., 1905, both inclusive, 4 p. c. y'rly (paid A. & O.) On common, 1st div., 3½ p. c., Dec 29, 1905. V. 81, p. 1044.—(V. 81 p. 778, 1044.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR. }

Raleigh & Charleston RR.—Owns Lumberton, N. C., to Marion, S. C., 41 miles. Successor to Carolina Northern, foreclosed Oct. 17, 1905. V. 81, p. 1241, 1437. Stock authorized, $850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed. For year ending June 30, 1904, gross, $54,302; net, $19,616; total deductions, $39,368. President, John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 81, p. 1437, 1849.)

Raleigh & Southport Ry.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension being built to Fayetteville, 30 miles; total to be 64 miles. Successor June 1, 1905, to Ral. & Cape Fear RR. V. 80, p. 2400. Stock authorized, $10,000 per mile. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment). Of the bonds, $167,000 are reserved to retire the old bonds.

Earnings—6 mos.,			
July 1 to Dec. 31	1905	Gross,	$30,168; net, $11,770
Year ending June 30, 1905, gross, $49,638; net, $16,211. In 1903-04, gross, $50,142; net, $21,652; charges, $9,199; bal., sur., $12,453. Pres., John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 80, p. 2400.)	1904	Gross,	24,816; net, 9,537

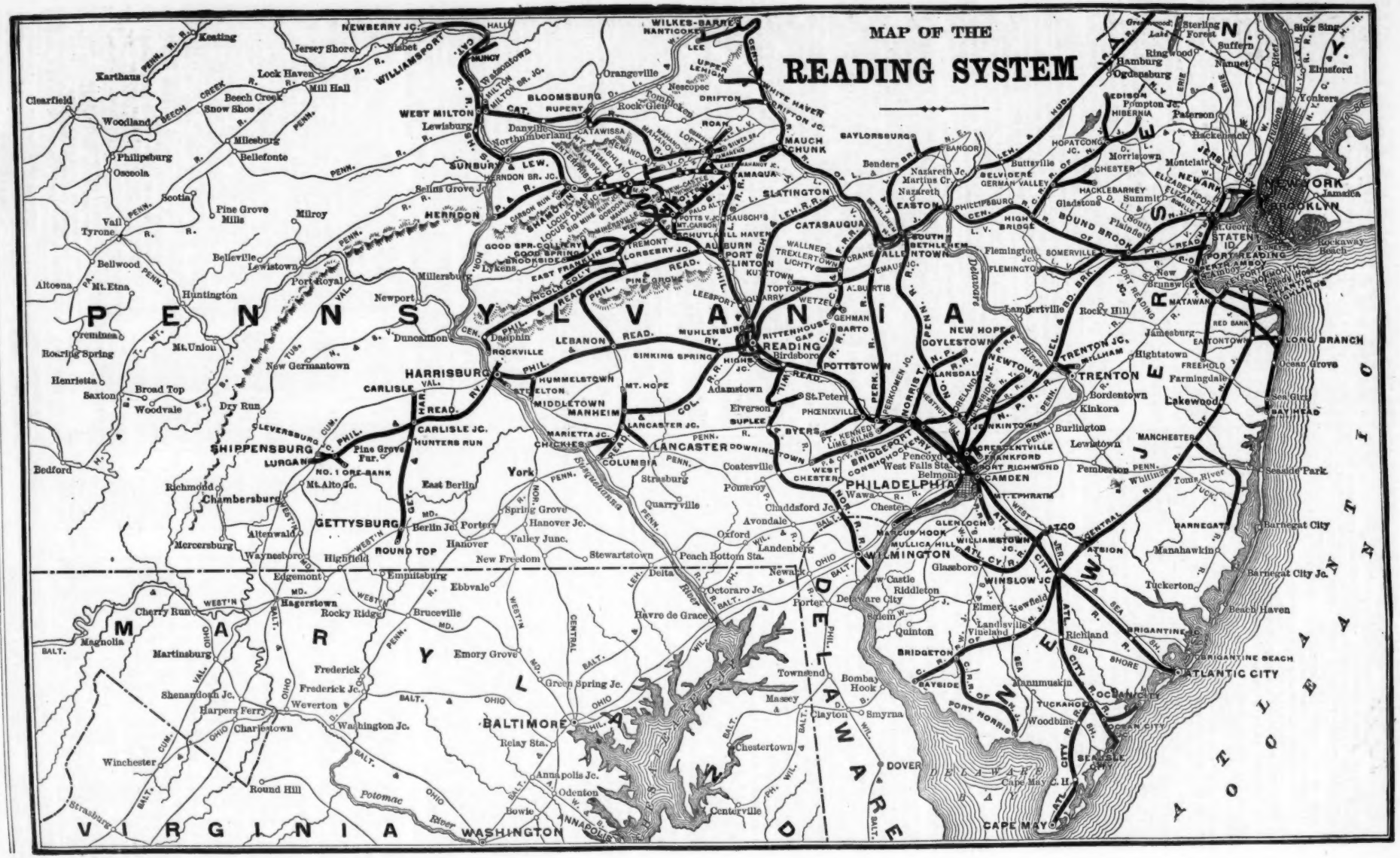
Raleigh & Pamlico Sound RR.—V. 80, p. 1363; V. 81, p. 1101.

Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-3 and 1903-4, 4 p. c. yearly; in 1904-5, 4½ p. c. Year ending June 30, 1905, gross, $137,757; net, $49,945; other inc., $11,990; int., taxes etc., $23,629; dividends (4½ p.c.), $18,000; surp., $20,306.—(V. 72, p. 2340.)

Reading Belt RR.—Belt railroad, 7·4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $193,000 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $158,000 2d mtge. being deposited under its general mortgage. Year 1904-05, gross, $333,591; net, $131,940; charges $122,584. (V. 78, p. 1908.)

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:


MAP OF THE
READING SYSTEM
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
NEW YORK
BROOKLYN
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
ATLANTIC CITY
CAPE MAY
TRENTON
LANCASTER
HARRISBURG
READING
YORK
GETTYSBURG
CHAMBERSBURG
SHIPPENSBURG
POTTSTOWN
PHOENIXVILLE
NORRISTOWN
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE AND DELAWARE CANAL
Potomac River
Delaware River

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Read'g Belt—1st M. g., $750,000, gu. p. & l. end. G P. c*	7·4	1900	$1,000	$750,000	4 g.	M. & S	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock	....	....	50	70,000,000	See text.	F. & A.	N.Y., J. P. Morgan & Co.	Feb. 1, '05, 2
1st pref. stock, 4 per cent, non-cum	....	....	50	28,000,000	4 in 1905	M. & S.	do do	Mar 10, '05, 2½
2d pref. stock, 4 per cent, non cum	....	....	50	42,000,000	4 in 1905	M. & N.	do do	Nov 10, '05, 2
Gen. M., $135,000,000, g., s. f. not sub. call. Ce. c* &r.	Text.	1897	1000 &c.	66,232,000	4 g.	J. & J	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red. 105 aft. '06. PeP c* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105. G Pr	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $252,000 semi annually	....	1899	.....	828,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'ly '06-J'ly '07
Car. & mar. trusts, $200,000, semi-annually. G P	....	1901	1,000	1,600,000	4½g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '06-Sep '06
Equipment trust, ser. C, gold, $87,000 s. a.	....	....	1,000	696,000	4½g.	M. & N.	do do	M'y '06-Nv. '06
do do ser. D, gold, $156,000 s. a.	....	1902	1,000	1,404 000	4½g.	F. & A.	do do	To Aug., 1910
Old Phila. & Read. RR. BONDS UNDER	LYING	GEN.	MORT.	OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†1st M., ext. in '60, Philadelp'a to Pottsv. $ & £. car	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849. ..... car	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible. c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, ext. in 1893. ...car	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mort. ($8,162,000 are gold 6s). FP. .car	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Imp. M., g., ext. '97. PeP See V. 65, p. 870, g. car	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. mort. 5s, ext. in '97 (V. 65, p. 278). ..car	327	1882	500 &c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 ..... c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,593,500	¶ 3 & 3½	.....	City Treasury.	1906-1921
†**Philadelphia & Reading Coal & Iron**—								
†Col. s. f. gold loan (RR.) gu. p. & l., ext. in '02	....	1892	1,000	1,320,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932
Rensselaer & Sara.—Stock, 8p.c. gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & Hudson Co.	Jan., 1906, 4%
1st mortgage, consolidated, int. rental. ..... c* &r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,316,900	9 in 1905	J. & J.	Phila. and Richmond.	Jan. 2, '06, 4½
Dividend obligations (same div. as com. stock).	....	....	100	1,072,000	9 in 1905	J. & J.	do do	Jan, 2, '06, 4½
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	8 in 1904	M. & N.	do do	Nov, 1905
Consol. mortgage., $500,000, gold. Ce. ..... c* &r	32	1890	1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Note.—General mortgage of 1897 requires th at the marked † above. ¶ Only $16,000 are 3s.			Reading Co.	and Reading	Coal &	Iron Co.	shall be responsible for	r all old bonds

Lines owned in fee. — *Miles.*

Phil. to Mt. Carbon, etc. & branches	129·18
Lebanon Valley branch	59·22
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h	59·86
Schuylkill & Susq. branch	53·37
West Reading branch	1·86
Total (2 tracks 182 m)	368·77

Lines leased—(See each Co.)

Colebrookdale RR.	12·8
Pickering Valley RR.	11·2
East Pennsylvania RR.	¶35·4
Allentown RR.	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven.	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR.	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR.	¶29·9
Chestnut Hill RR.	¶ 4·0
Catawissa RR.	¶103·0
Norristown Junc. RR.	0·4
Norrist. & Main Line Conn.	0·8
North Pennsylvania RR.	¶86·5
Delaware & Bound B. RR.	¶33·8
Schuylkill & Lehigh RR.	¶46·9
Phila. Har. & Pitts. RR.	¶47·1

Leased lines—(Con.) — *Miles.*

Wilmington & North. RR.	¶ 88·4
Phila. & Reading Term. RR.	1·3
Reading Belt RR.	7·4
Tot. leased (2d track 278·3)	646·4

Entire stock owned—

Chester & Delaware RR.	5·3
Rupert & Bloomsburg	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9

Controlled—

Central RR. of New Jersey	640·4
Reading & Columbia RR.	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.	¶25·9
Phila. & Chester Valley RR.	¶23·9
Atlantic City RR. & branches	¶167·6
Cape May Del. Bay & Sew Pt.	6.9
Ocean Street Pass Ry	1·5
Catasauqua & Fogelsv. RR.	29·5
Gettysburg & Harrisb Ry.	¶34·1
Perkiomen RR.	¶38·3
Phil. Newtown & N. Y. RR.	¶21·7
Port Reading RR.	¶21·2
Stony Creek RR.	10·1
Phil. & Frankford RR. (¶ See this company.)	¶ 2·6
Total controlled	1,106·5

Total system July, 1905 (2d track, 785·2 miles) ..... 2,121·7

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847)

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over $60,000,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76. p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co.

PROPERTY OF READING COMPANY.

Railway equip. leased to Ry. Co.	$22,594,610
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	17,417,360
Colliers and barges leased to Ry. Co. for $115,000 yearly.	2,586,609
Leased and new equipment	9,303,222
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par	40,000,000
Phila. & Read. Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	73,415,586
Morts. and ground rents at par (not under '96-'97 mort.).	373,395
Int. in Phila. & Read'g Coal & Ir. above securities owned.	79,135,760
Claims against other companies, etc.	6,079,638
Total July 1, 1905. (See V. 81, p. 983)	$257,906,682

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	$72,738,715
Coal lands leased, 7,323 acres.	
Timber lands owned, $659,965; New York and Eastern depots, $707,002; Western depots, $489,421; coal on hand and other current assets, $7,556,145; depletion fund, $944,976	10,357,509
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.	9,672,137
Stocks, bonds and mortgages	839,965
Total assets, per books, June 30, 1905.	$93,608,326
Offsets—Collateral sinking fund bonds, $1,320,000, and current liabilities, $1,984,121; total	$3,304,121

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; 1904, $495,000; in Mar., 1905, $448,000

DIVIDENDS—per cent.

	1900.	'01.	'02.	'03.	1904	1905.	1906.
1st preferred	3	4	3	4	4	4	Mar., 2
2d preferred	0	0	0	1½	4	4	.....
Common	None.					Below.	Feb., 2

First div. on com. 1½ p.c., paid Feb. 1, 1905; Aug. 2 p.c. V. 80, p. 2622.

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612), are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mortgage is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 fours of 1897, $51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and $12,500,000 for construction, equipment, etc., at not over $1,500,000 per annum. V. 77, p 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. In Nov., 1905, the city of Philadelphia authorized loan of $4,000,000 to remove crossings on line of road. V. 81, p. 1437.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,213,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487; V. 73, p. 847.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by $833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mtges and ground rents: Reading Co., $1,346,672; Phil. & Read. Ry., $257,089.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:

5 mos. to Nov. 30.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron. Gross	Coal & Iron. Net.	Read. Co. Net.	All Cos. total net.
1905	$17,408,714	$7,511,022	$14,678,259	$930,527	$599,147	$9,040,676
1904	14,999,561	7,114,252	13,205,584	878,675	500,812	8,8·3,739
Charges all Cos. 5 mos. 1905					$1,342,500;	balance, sur., $4,698,176
do do			1904		4,420,078;	balance. sur., 4,163,661

ANNUAL REPORT.—Report for 1904 5 was given at length in V. 81 p 970, 978, 1170. See also editorial, p. 946.

Years Ending June 30.	1905.	1904.	1903.
Railway company—Receipts	$37,495,719	$34,939,396	$32,429,791
Expenses (incl. renewals, etc.).	20,490,786	21,148,592	20,593,263
Net earnings	$17,004,933	$13,790,804	$11,836,528
Coal & Iron Co.—Receipts	$36,099,420	$35,251,174	$23,279,241
Expenses	35,827,507	34,018,724	22,131,248
Net earnings	$271,913	$1,232,450	$1,147,993
Reading Co.—Net income	6,966,919	6,849,685	6,431,711
Net earnings all Cos.	$24,242,855	$21,872,938	$19,416,232
Fixed charges and taxes	14,683,967	14,589,307	14,465,223
Surplus	$9,558,888	$7,283,631	$4,951,010
Accumulated surplus	$19,695,353	$14,406,456	$9,357,622
Dividends on 1st pref.	(4) 1,120,000	(4) 1,120,000	(4) 1,120,000
Dividend on 2d pref.	(4) 1,680,000	(3½) 1,470,000	.....
Dividend on common	(3½) 2,450,000	.....	.....
Surp. end of year (all cos.).	$14,445,353	$11,816,456	$8,237,623

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller. George Ziegler.

Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T Stotesbury, Henry A. Dupont, Henry P McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office—Read'g Term. Build'g, Phila.—(V. 81, p. 1170, 1437.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net (over taxes).*	*Rentals.*	*Bal., def.*
1903-4	$3,252,255	$522,758	$1,073,321	$553,563
1902-3	3,299,118	791,233	1,075,977	284,744

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ric. Fr. & Pot. (Con.)—Gen. mortgage, $4,000,000.	....	1903	.....	$2,300,000	3½	A. & O.	N. Y., Phila. or Rich.	Apr. 1, 1943
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391).c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—See ATLANTIC COAST LINE	RR.							
Rich.-Wash. Co.—Coll. Tr., g., gu., red. 105.N.c*&r	....	1903	1000&c.	8,500,000	4 g.	J. & D.	N. Y., New York Tr. Co.	June 1, 1943
Rio Grande Junction—Stock	....	....	100	2,000,000	3½ in '05	Yearly.	{ N. Y., Malt., Coppell }	Mar. 4,'05, 3½
1st mortgage, gold, guaranteed.Ce	62	1889	1,000	2,000,000	5 g.	J. & D.	{ & Co., 52 William St. }	Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m.Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st mort., g., $2,277,000, guar..	180	1890	1,000	4,510,000	4 g.	J. & J.	N.Y.,Malt.,Coppell & Co	July 1, 1940
Rio Grande Western—See DENVER & RIO GRANDE.								
Rock. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1906, 3%
Rock Island Co.—Common stock. $96,000,000..	....	....	100	89,504,200	.....	....	Checks mailed	.....
Pref. stock, (see text) non-cum., $54,000,000....	....	....	100	48,950,440	See text.	Q.-F.	do do	Nov.1, '05, 1%
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col, tr. M., $75,000,000Ce.c*&r	....	1902	1,000&c	69,938,000	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102½. Ce.c*	....	1903	1,000	17,342,000	5 g.	M. & S.	do do	Sept. 1, 1913
C.R.I.& P.Ry.1st M.,Ch.,Ill.,to Coun.Bl.&br.Usc*	764	1877	1,000&c	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., $100,000,000, gold. .Ce....c*&r	3,165	1898	1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col.tr. M.,g.,Ser.D to P,due y'ly,red.101½.Ce c*	....	1902	1,000	19,422,000	4 g.	M. & N.	do do	May, 1906-18
Ref. M. $163,000,000, g., red. to 1911.Ce. c*&r	Text.	1904	1,000&c	32,558,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes sec. by dep. $11,250,000 ref. bds.red.102	....	1904	.....	7,500,000	4½	J. & J.	do do	July 1, 1907
1st mort. on Elevator. $1,000,000, g., red. par	....	1904	1,000	950,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.	Oct. 1, 1924
Con.In.Coal 1st M.,$4,000,000 g.int.gu.red 110G	....	1905	.....	2,500,000	5 g.	J. & D.	.....	June 1, 1935
Burl. C. R. & No. 1st M., lawful money F...c*&r	365	1876	100 &c.	6,500,000	5	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N.W., cons. 1st M., g., guar.Ce..c	292	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.& No. con.1st M. & col.trust, gold F.c*&r	1,293	1884	1,000&c	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneap. & St. L., 1st M., gold (assumed). Ce..	12	1877	500	150,000	7 g.	J. & J.	do do	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage. Mp	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925
Choc. O. & G., gen.(now 1st) M., $5,500,000, g.c*	409	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., $3,750,000, ass'd.GPc&r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M. ass'd g., red.(text) GP.c*	....	1899	1,000	315,000	6 g.	J. & J.	Philadelphia.	July 1, 1919
Consol. M. (see text), $30,000,000, gold. GP.c*	1,025	1902	1,000	5,411,000	5 g.	M. & N.	N. Y., 1st Nat. Bank.	May 1, 1952
Car tr., Ser. B, due semi-annually. GP.....	....	1901	1,000	440,000	5 g.	F. & A.	Phila., Girard Tr. Co.	To Aug., 1908
Car tr., Ser. C, April, yrly., beginning 1903 GP	....	1902	1,000	1,100,000	4½ g.	A. & O.	do do	April, 1906-10

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1·25 m.; total 83 m.; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

DIVS. on stock & } '94. '95 '96. '97. '98. '99. 1900 to '04. '05. 1906.
div. obliz. p. c. } 6½ 7 7 6½ 7 7 8 yearly. 9 Jan., 4½

BONDS—Of the gen. 3½s of 1903, due Apr., 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,300,000, outstanding, is owned by Richmond Washington Co. and pledged under its mortgage, V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

EARNINGS.—5 months, } 1905.....Gross, $645,574; net, $213,124
July 1 to Nov. 30. } 1904.....Gross, 575,376; net, 168,331

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 159. In 1904-5, gross, $1,598,189; net, $545,374; other income, $9,448; charges, $113,567; dividends, $257,535; extraord. exp., $100,000; bal., sur., $83,720. In 1903-4, gross, $1,522,332; net, $500,831; other income, $12,270.—(V. 78, p. 769; V. 79, p. 2457, 2748.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock; operation began Nov. 1, 1901. The entire road is to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c.; 1904, 4 p. c.

Incorporated on Sept. 5, 1901, and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 ($11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds $6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1904, int. on investments and deposits, $304,909; int., taxes, etc., $235,760; divs. (4 p.c.), $106,800; bal., def., $37,651.—(V. 81, p. 1178.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75. Year 1904-05, gross, $619,381; rental, $185,812.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande RR.—V. 81, p. 212, 1666.

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, construction on extension from Terrazas to Deidrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164, 1112.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, $4,510,000; Nov. 15, 1905, $3,158,200 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS—For 5 months ending Nov. 30:

5 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1905.....	$242,550	$102,318	$3,556	$90,680	sur.$15,194
1904.....	202,185	98,004	3,024	91,189	def. 9,839

For year ending June 30, 1905, gross, $466,386; net, $206,934; other income, $5,694; interest, taxes, etc., $198,620; surplus for year $14,008. In 1903-04, gross, $461,566; net, $192,010.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

Rock Island Co.—*(See Maps, pages 116, 117.)*—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock ($145,000,000) of the Chic. R. I. & P. *Railroad* (new co.), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) $69,929,200 of the $74,842,600 stock of Chicago R. I. & Pacific *Railway*—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 99 p. c. of the $29,000,000 St. Louis & San Fran. common stock. Chic. R. I. & Pac. Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206; V. 81, p. 1238.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISL. SYSTEM—	Miles operated.	Miles under constr.	Total miles.
Chic. Rock Isl. & Pac.....	6,705	161	6,866
Chic. Rock Isl. & El Paso..	111	41	152
Chic. Rock Isl. & Gulf....	3·9	70	459
St.L.K.C.&C. and K. C. R.I.	304	..	304
Total Rock Island ...	*7,509	272	*7,781

FRISCO SYSTEM—	Miles oper.
St. L. & San Francisco....	4,085
Ft. Worth & Rio Grande.	196
St. L. San F. & Texas, etc.	142
Chicago & Eastern Ill....	247
St. L. Mem. & So. East...	681
Total Frisco.....	5,022

* Includes leased lines and trackage, 784 miles. ‡ Includes Paris & Gt. Northern, 17 miles.

The Chic & East. Ill. controls Evansville & Terre Haute, 331 miles.

STOCK.—Common stock authorized $96,000,000; preferred $54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	—Rock Isl. Co. issues.— Common.	Preferred.
Chicago Rock Island & Pac. Ry.	$74,842,600	$69,929,200	$69,929,200	$48,950,440
St. Louis & San F. Ry. com. stock.	29,000,000	28,881,900	19,495,283	.....
Total.....	$103,842,600	$98,811,100	$89,424,483	$48,950,440
Balance.....			6,575,517	5,049,560
Total June 30, 1905.....			$96,000,000	$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Nov., 1905, both inclusive, 1 p. c. quar. (Q.-F.); no div. declared Jan., 1906. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chic. R. I. & P. *Railway* refunding mortgage of 1904, of which $25,558,000 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206. Rock Island Arkansas & Louisiana mortgage of 1906 (present issue to be $7,500,000) see table above and V. 82, p. 101; also C. R. I. & P. Ry.

STATEMENT as to securities, rights of shareholders, etc., V. 75, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 21, 1905.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30, 1905 (see report V. 81, p. 1238), is as follows:

	1904 5.	1903-4.
Divs on Chic. R. I. & P. Ry. stock owned ...	$5,481,123	$5,564,592
Other income.....	28,877	64,817
Total income	$5,510,000	$5,629,409
Expenses and taxes.....	36,519	56,924
Int. on C. R. I. & P. *Railroad* bonds	3,647,373	3,495,113
Dividends paid (4 per cent).....	1,950,210	1,947,608
Balance for year	def $124,102	sur.$129,764

OFFICERS.—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 Broadway.—(V. 81, p. 1793; V. 82, p. 49, 101.)

Rock Island & Peoria Ry.—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the $9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payble J. & J.

Rockford Belt Ry.—V. 80, p. 2459.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad ($1,120,000 of $2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rail-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
R. I. (Con.)—R. I. Ark. & L. 1st M.	....	1906	.....	See text	4 g.	J. & J.	.....	Jan. 1, 1956
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¾	J. & J.	Clinton, N.Y., by check	Jan., '06, 3½%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, '06, 1¼
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me.	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Nor. & Mont. 1st M., g., $360,000; $10,000 p. m. N	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ... c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. 7s ($350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30 '05, 3½
U. & B. R. 1st M., $2,000,000, g., gu. p. & i. . Ce. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, cum. 7 p. c. pref. (for com. see text)	120	....	100	9,057,600	See text.	J. & J.	N.Y., Grand Cen. Station	Jan. 15, '06, 1½
First consol. mort. for $3,500,000, gold. Us . c* ar	120	1891	1,000	3,491,200	4½g.	J. & J.	do do	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., assu. Ce. c*	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. O R. c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N. c* r	59	1897	1,000	500,000	4½g.	M. & N.	N.Y., Grand Cen. Station	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901. N . c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., $500,000, g., p. & i., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing $33,000 yearly..	....	1901	1,000	313,000	4½g.	M. & N.	do do	May 1, '06-13
Equip. tr. $1,000,000, g., $100,000 y'ly. A G. car.	....	1902	1,000	710,000	4½g.	A. & O.	do do	Oct., 1906-17
Ogdensburg Term. Co. M., int. gu., s. f. $10.000 y'rly	....	.....	.....	120,000	4	J. & J.	do do	July, 1916
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Nov. 15, '05, 1½
Sag. Tuscola & Huron—1st M., g., gu., p. & i., end. N. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
St. Johnsb. & L. Champl.—1st M. ($1,328,000 gu.) g. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Johns River Term.—1st M. $2,000,000 N.	....	1902	.....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr Isl. Ry.—1st pf. stock, 5%, non-cum.	....	....	100	5,498,500	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st mortgage, gold ..... Cec* ar	251	1897	1,000	4,000,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due $40,000, semi-ann..	....	1904	1,000	245,000	5 g.	M. & N.	First Tr. & Sav. Bk, Chic.	My '06-My, '09
St. Law. & Adirond. Ry.—1st M., $800,000, g. N., c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	July 1, 1996
2d mortgage, $400,000, gold. N.	43	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996
St. L. Br. & Mex.—1st M., $4,000,000. red. par. SSt. c*	258	1904	1,000	1,480,000	5 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1910
St. Louis & Cairo—See Mobile & Ohio.								

road ($202,200 of $214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack. Harbor, 29 m.; total, 629 m.

Lease.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.	*Miles.*	*Leased, etc.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc.	18
Rutland, Vt. to Chatham, N. Y.	114	Total operated	415

Owns entire $100,000 stock and $100,000 4 p. c. bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

Stock.—In Oct., 1905, all but $199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

Div. on pref., p.c.	'92-	'93.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906.
	4	4	4	4	4	4	3	1	0	0	Jan.,		1½

Accumulated dividends on preferred said to aggregate 160 per cent.

Bonds.—Rutland-Canadian mortgage is for $1,350,000 (see advt. in Chronicle of July 15, 1899). In 1902 $1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1, 1905, $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s.

Earnings.—For 12 months ending Dec. 31:

12 *mos.*	*Gross.*	*Net*	*Other inc*	*Charges*	*Pref. Div.*	*Bal., sur.*
1905	$2,586,200	$810,800	$46,300	$701,100	(1¼) $135,900	$19,800
1904.	2,437,037	801,717	47,394	700,156	....	148,959

Report.—Fiscal year ends Dec. 31. Report for year 1903-04 in V. 79, p. 1701. Prelim. statement for cal. year 1905 was in V. 81, p. 1879.

Years Ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings	$2,414,452	$2,376,563	$2,134,382
Net earnings	768,928	717,767	763,090
Total net income	817,991	824,249	923,016
Deduct—Taxes and rentals	89,957	90,845	86,548
Interest on bonds	513,432	534,468	491,041
Interest on loans	.....	1,229	49,012
Sink. fund for equip. b'ds.	100,000	100,000	33,000
Special imp't items	103,043	.....	.....
Div. on pref. stock	.....	(1%) 90,576	(3%) 261,728
Balance, surplus	$11,559	$7,131	$1,686

Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. Mck. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 3d, Boston, Mass. —(V. 79, p. 1701, 1950; V. 80, p. 223, 473; V. 81, p. 1789, 1793.)

Rutland & Whitehall RR.—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6%—on stock) and so operated by Del. & Hudson

Sacramento & Lake Tahoe Ry.—V. 81, p. 1175.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1905, $279,211. Stock, common, $2,550,000; pref., $1,298,500: par of shares, $50. In year 1904-05, gross, $356,835; net, $57,212; def. under charges, (not incl. bonds owned by B. & M. and B. & L.) $19,232.

St. Joseph & Grand Island Ry.—Line of Road—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

History.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

Stock.—Common $4,600,000; 2nd pref. 4 p. c., non-cumulative, $3,500,000; 1st pref., $5,500,000 (see table above); par $100.

Dividends (p. c.) On 1st pref.	1899.	1899.	1900.	1901.	1902.	None since.
	5	3	3	5	5	

Bonds.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902, and thereafter 4 p. c. Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. Mortgage is for $5,000,000. See listing in V. 64, p. 1138. In May, 1904, $400,000 5 p. c. equip. notes were issued. V. 78, p. 1783.

Latest Earnings.—5 months ending Nov. 30:

5 *months*—	*Gross.*	*Net.*	*Int., tax., etc.*	*Bal., sur.*
1905	$665,932	$236,455	$106,512	$129,943
1904	558,259	138,706	109,042	29,664

Annual Report.—Fiscal year ends June 30. Report for 1904-05, with balance sheet, was in V. 81, p. 1372, showing, gross, $1,299,033; net, $304,034; interest and taxes, $255,936; balance, surplus, $48,097. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 1372.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, $500,000 common and $250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. In Sept., 1904, ½ p. c. extra was paid on common. On Apr. 14, 1905, operation was transferred to the Mich. Central. V. 80, p. 1913. No bonds.—(V. 80, p. 1913; V. 81, p. 841.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223

Stock $1,615,000; par of shares $100. Dividends, 2½ p. c. paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1905, $48,467: equipment trusts, $31,969. Earnings since July 1, 1905, are included in those of N. Y. Cent.

In 1904-5, gross, $300,092; net, $128,903; other income, $637; charges, $70,965; bal., sur., $58,575. In 1903-4, gross, $266,990; net, $111,211. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Refugio, 186 miles, operated July, 1905; branch from Harlingen to Sam Fordyce, 55 miles, was opened in Dec., 1904, affording via proposed bridge over Rio Grande to San Miguel, Mex., on Nat. RR. of Mex., a through line to City of Mexico. V. 81, p. 1666.

Extension under construction from Refugio to Algoa, 156 m., to be completed early in 1906, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 852. B. F. Yoakum of St. Louis and San Francisco and associates are in control. In July, 1905, the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles, was acquired by the same interests. V. 81, p. 285, 1666.

Stock authorized, $3,850,000; outstanding March, 1905, $1,221,500. Bonds are issuable at $7,500 per mile; V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. J. Kleberg; 2d Vice Prest. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 82, p. 101.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Extension is proposed from Guthrie to Peru Jct., Kan., 120 miles, and from El Reno to a point near Hobart, 75 miles. Stock, $1,240,000. Bonds are subject to call at 102½ on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South. Ry.—See Mo. Pac. Ry. System.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1·4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, $20,000,000; outstanding Feb., 1905, $3,644,800; par, $100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, $18,500,000, all owned by the St. Louis & San Francisco.

Bonds.—The 4½s of 1904, guaranteed principal and interest by the St. Louis & San Francisco ($16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 681 miles of road, and are further secured by a 5-year traffic agreement with St. Louis & San Fran. and Chic. & East Ill. Litigation, V. 82, p. 49. Old bonds outstanding additional to these were in July, 1905; $54,000 Pemiscot Railroad 6s, due Oct. 1, 1914; $65,000 Kennett & Osceola 5s, due June 1, 1917; $11,000 So. Mo. & Ark. 5s due 1939; Houck's Mo. & Ark. 1st 5s, 1913, $11,700; total, $141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, $249,500.

Officers.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088 1148.)

St. Louis Merchants' Bridge Terminal Ry.—Organization.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds. As to litigation, V. 77, p. 299, 512; V. 81, p. 32.

Stock authorized, $3,500,000; issued to Jan. 1, 1904, $2,939,500; par, $100. On Dec. 31, 1904, there was due to Terminal RR. of St. L. $1,208,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. L. El Reno & W.—1st M., $1,240,000, g., red. text	42	1903	$1,000	$1,240,000	4 g.	J. & J.	N.Y. & East St. Louis, Ill.	July 1, 1953
St. L. M. & S. E.—1st M., $16,000,000, g., p. & i. red. N	681	1904	.....	15,488,120	4½ g.	J. & D.	N.Y., New York Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term.—1st M., gu. p. & i., g. $8St. c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St. L.	Oct. 1, 1930
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. $8St	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., $25,000 p. m. text. Us	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L	Jan. 1, 1941
St. L. Rocky Mt. & Pac.—1st M., g., $ f. Mp...c'&r	....	1905	1,000 &c	See text.	5 g.	J. & J.	N. Y., Fisk & Robinson.	July 1, 1955
St. Louis & San Fran.—Com. stock, $64,000,000	1,691	....	100	29,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non-cum., $5,000,000	1,691	....	100	5,000,000	4	Q.—J.	Checks mailed.	Jan. 2, '06, 1%
2d pf. stk. 4% n.-cu. $31,000,000	1,691	....	100	16,000,000	4 in 1905	Q.—M.	do	Dec. 1, '05, 1%
K.C.F.S. & M. pref. stock tr. ctfs., $15,000,000, gu.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Mere. Trust Co.	Jan. 2, '06, 1%
C. & E. I com. stk. tr. cfs., } payable at 250. c'ol.	....	....	100	10,113,000	10 g.	J. & J.	Checks mailed.	July 1, 1942
guar., gold, redeemable. } payable at par Col	....	....	1,000	3,172,600	4	J. & J.	do do	July 1, 1942
Pref stk. tr. cert., $6,830,700, g., gu., red. 150. Col	....	....	100	6,211,700	6 g.	Q.—J.	do do	July 1, 1942
Refunding mort., gold, $85,000,000. Mo.....c'&r	2,597	1901	1,000 &c	a60,104,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951
Coll. tr. notes red. sec. by St. L M. & S. E. stk..	....	1904	1,000	4,993,317	5 g.	J. & D.	New York.	Dec. 1, 1906
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. Tn	222	1903	1,000	7,013,831	4½ g.	J. & D.	do	Dec. 1, 1908
Notes for Ark. Val. & W. $4,500,000 auth. red. par	....	1905	.....	4,000,000	4½	F. & A.	.....	Feb. 1, 1912
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c'	82	1879	1,000	124,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, s. f. not drawn. Us. c'	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $3,681,000 are 6s. Us c'	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold. Un....c'	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1927
Consol. mort., $50,000,000, gold, no option. Mc	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c'	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. N.c'	103	1899	1,000	145,000	4 g.	A. & O.	do do	Apr. 1, 1929
Northwestern Division mortgage, red. 102½. Nc'	106	1900	500 &c.	47,000	4 g.	A. & O.	do do	Apr. 1, 1930
St. L. Wich. & W. 1st M., red. at 105, gold.....c'	145	1879	1,000	304,000	6 g.	M. & S.	do do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c'	196	1888	1,000	2,923,000	4 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928
Bir. Belt 1st M., g., red 102½. gu. p. & i. end. CB. c'	21	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1922

" in July, 1905, $11,000 Southern Missouri & Arkansas bonds were outstanding.
a Exclusive of $125,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.

$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1904, gross, $1,520,238; net, $740,878; charges, $417,470; bal., sur., 323,408.—(V. 81, p. 32.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 128½ miles. In July, 1905, the Southeastern RR., incorporated in December, 1902, with $3,600,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 144 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure $3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, per plan V. 69, p. 645. Stock, $1,712,500; par, $100. For year ending June 30, 1905, gross, $257,999; net, $76,618; other income, $44,406; int., $153,275; taxes, etc., $14,935; bal., def., $47,186. Pres., John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs.—(V. 73, p. 900.

St. Louis Rocky Mt. & Pacific Co.—*(See Map.)*—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres additional near Raton, Colfax Co., N. M. Estimated tonnage 350,000,000 tons high-grade bituminous coal in 42,700 acres proven territory, leaving reserve tonnage in remaining 461,000 acres. Affiliated interests control large lumber properties tributary to the railroads.

In Sept., 1905, contract was let to build a road from Des Moines, N. M., on Col. South, westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, $10 000,000; pref (as to assets and dividends), 5 p. c. non cum., $1,000,000. See full statement, V. 81, p. 265, 900, 1376. Fisk & Robinson financed the enterprise.

BONDS.—The bonds ($15,000,000 authorized issue) are secured by a first lien on the entire coal property and by $3,500 000 each entire issue of stock and bonds (authorized $3,500,000 stock and $10,000,000 5 p. c. bonds) of St. Louis Rocky Mountain & Pac RR.

Of the bonds, $3,000,000 were issued to acquire the coal properties, $500,000 are reserved to improve them and $3,500,000 to build and equip the 120 miles of road; remainder reserved for future requirements. V. 81, p. 156. President Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer. Offices Raton, N. M. and Missouri Tr. Bldg., St. Louis. Directors, V. 81, p. 1101.—(V. 81, p. 1376.)

St. Louis & San Francisco RR.—*(See Maps, pages 116-117.)*—As shown by the maps, the system embraces: ¶See this Co.

Lines owned—	Miles.
St. Louis, Mo., to Okla., O. T..	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.....	189
Monett, Mo., to Red River...	286
Oklahoma, O. T., to Red Riv.	175
Sapulpa, Ind. T., to Denison, Tex.....	193
Peirce City, Mo., to Ellsworth, Kan.....	324
Hope, Ark., to Ardmore, I. T	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.....	144
Tulsa, I. T., to Avard, O. T...	175
Branches in Missouri, Kansas and Arkansas, etc.....	281

Trackage—	Miles.
Knoche Jct. to Kansas City..	4
Leased and controlled by stock—	
K. C. Ft. S. & M. and trackage.	¶916
Kan. City Mem. & Birm.....	286
Operated independently—	Miles.
Fort Worth & Rio Grande....	196
Paris & Great Northern	17
St. L. San Fran. & Tex. Ry.. (incl. 31 m. track to Fort Worth)	125
St. Louis Memphis & S. E...	¶681
Chicago & Eastern Illinois...	¶947
Total June 30, '05, (including 258 miles trackage)..	6,022
Evansville & Terre Haute ..	331
Birm Belt RR. (V. 75, p. 1148)	21

Also owns jointly with Atch., the Kan. So. Western Ry., 59 miles.

The new north-and-south freight trunk line to New Orleans opened in Jan., 1905. Includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below.

In May, 1903, the Rock Island Co. acquired $27,988,300 of the $29,000,000 common stock, the latter receiving (per $100) $60 in common stock of the Rock Island Co. and $60 in 5 per cent gold bonds of 1913, of the Chic. R. Is. & Pac. RR. See those co's, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148,) 21 m. of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74 p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount $7,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Kansas City Fort Scott & Memphis and Chicago & Eastern Illinois, see "Stock Trust Certificates" below.

STOCK.—Common stock issued, $30,808,000, of which $1,808,000 held in treasury. The company reserve the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS.	1897	1898.	'99.	'00.	'01.	'02.	'03	'04.	'05.	1906.
First pref....2 p. ct.	—4 per cent per annum.—						4	4	Jan	1
Second pref..	....	1 p. ct.	2	2	3¼	4	4	4	....	

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, p. and i. See K. C. Fort Scott & Mem. in this issue and V. 72, p. 436, 532, 581, 1238.

In July, 1905, all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of $100 for each $100 share upon which 10 and 6 p. c. divs., respectively, are paid. The stock trust certificates so issued were based upon the deposit of shares of stock of $100 par value each, but were redeemable on or before Oct 1, 1942, at the rate of $250 for each share of common and $150 for each share of preferred. In 1905 the holders of a majority of the common stock trust certificates, preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certificates for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Interest on these latter certificates is payable at the rate of 4 p. c. per annum, so that both the income and principal are unchanged—only form of security being changed. (See form, V. 80, p. 1857). See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81 p. 1551.

BONDS—Consol. mortgage of 1896, see **abstract** in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, $85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized.	*Issued.*
1. To retire underlying bonds.....	$62,500,000	*$42,624,600
2. For improvements, betterm'ts, new equipment, etc., at $1,000,000 per year.....	6,000,000	5 000,000
3. Additional lines, extens'ns, etc., at cost ..	x16,500,000	12,604,900
Total	$85,000,000	†$60,229,000

* To retire $36,946,700 underlying bonds mentioned below
x At not exceeding $32,000 per mile (incl. underlying liens) $4,500,000; at not exceeding $22,000 per mile (incl. underlying liens) $12,000,000.
† Includes: $125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906.	$3,589,700	Southwest. Div. 5s.....	$471,000
Mo. & W. Div. 6s.....	866 000	Cent. Div. 4s.....	1,617,000
St. L. Wich. & West. 6s.	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	781,000	Kansas City Div. 4s (all).....	2,324,000
Ft. Smith & Van Bur. Br. 6s..	157,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1891..	4,128,000	Northwest. Div. 4s.....	1,338,000
do 5s.....	6,434,000	Consol. 4s.....	6,983,000
Trust 5s of 1887	660,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 590·73 miles. (As to location, see V. 77, p. 1538, 1537).

Name of road—	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR.....	174·85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8·68	.....	.....
Ft. Worth & Rio Grande Ry.....	49·72	¶2,842,000	¶994,000
Sulphur Springs Ry	8·72	200,000	174,000
Blackwell Enid & Southwestern Ry..	238·67	500,000	4,500,000
Blackwell Enid & Texas Ry	12·75	.....	173,000
Red River Texas & Southern Ry.....	87·34	400,000	815,000
St. Louis San Fran. & Texas.	†108·77	204,000	.....

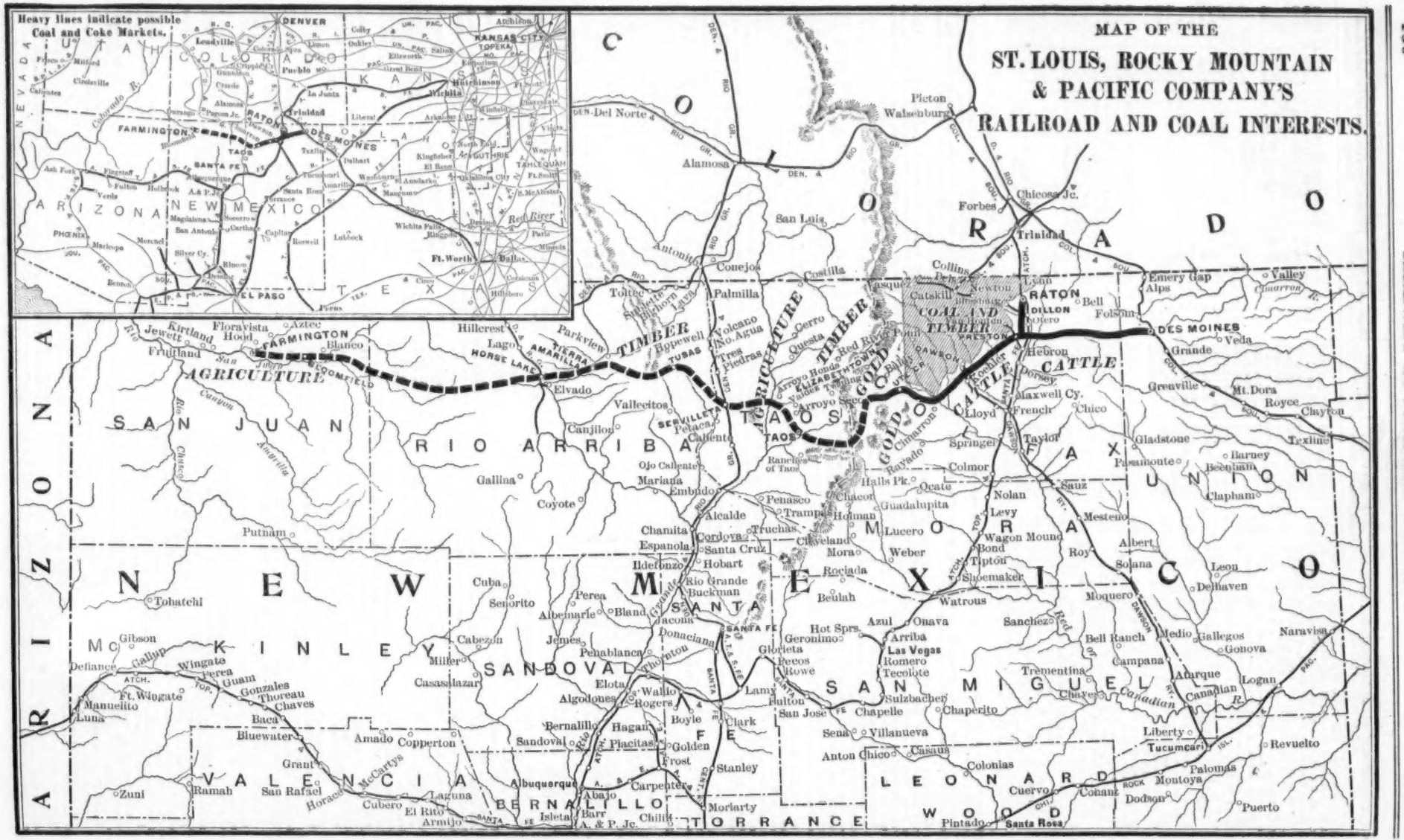
¶ Substantially the entire issue. † Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195·88 miles, balance of issue, $2,923,000, being in hands of public. ‡ Includes mileage of Okl. C. & Tex., Bl. Enid & Tex. and Red R. T. & So., all merged.

Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those companies.

COLLATERAL TRUST GOLD NOTES.

Of the $9,160,000 of 5-year 4½ per cent gold notes of Dec., 1903, $7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire ($1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds ($6,487,000) and all the $6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining $2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued at rate of $900 notes to $1,000 extension bonds. The whole or not less than $250,000 may be called on 30-days' notice.

The collateral trust 2½-year notes due Dec. 1, 1906 ($5,000,000 authorized issue) are secured by deposit of the entire ($18,500,000) St.


MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.
Heavy lines indicate possible
Coal and Coke Markets.
COLORADO
NEW MEXICO
ARIZONA
UTAH
KANSAS
OKLAHOMA
TEXAS
NEBRASKA
DENVER
KANSAS CITY
TOPEKA
EL PASO
FARMINGTON
TAOS
SANTA FE
RATON
DES MOINES
TRINIDAD
PUEBLO
LA JUNTA
GUTHRIE
FT. WORTH
DALLAS
PHOENIX
ALBUQUERQUE
SAN JUAN
RIO ARRIBA
TAOS
COLFAX
UNION
MORA
SANTA FE
SANDOVAL
MCKINLEY
VALENCIA
BERNALILLO
TORRANCE
SAN MIGUEL
LEONARD WOOD
AGRICULTURE
TIMBER
COAL AND TIMBER
GOLD
CATTLE
Picton
Walsenburg
Del Norte
Alamosa
Chicosa Jc.
Forbes
Trinidad
San Luis
Antonito
Conejos
Toltec
Palmilla
Hillcrest
Lago
Elvado
Vallecitos
Canjilon
Gallina
Coyote
Putnam
Tohatchi
Gibson
Gallup
Defiance
Wingate
Ft. Wingate
Manuelito
Luna
Baca
Bluewater
Amado
Copperton
Grant
Zuni
Ramah
San Rafael
Horace
McCartys
Cubero
El Rito
Armijo
Laguna
Isleta
Abajo
Barr
Chilili
Albuquerque
Carpenter
Morlarity
Torrance
Stanley
Frost
Golden
Placitas
Sandoval
Bernalillo
Hagan
Boyle
Clark
Rogers
Wallio
Algodones
Elota
Casas Lazar
Miller
Cabezon
Jemez
Penablanca
Donaciana
Jacona
Bland
Albemarle
Perea
Senorito
Cuba
Rio Grande
Buckman
Hobart
Ildefonzo
Espanola
Santa Cruz
Cordova
Alcalde
Chamita
Mariana
Embudo
Ojo Caliente
Caliente
Petaca
Servilleta
Penasco
Trampas
Truchas
Cleveland
Mora
Rociada
Beulah
Watrous
Lucero
Holman
Chacon
Guadalupita
Halls Pk.
Ocate
Colmor
Springer
Maxwell Cy.
French
Lloyd
Chico
Taylor
Nolan
Levy
Wagon Mound
Bond
Tipton
Shoemaker
Weber
Roy
Mesteno
Sauz
Gladstone
Pasamonte
Barney
Beenham
Clapham
Texline
Chayton
Royce
Mt. Dora
Grenville
Veda
Grande
Folsom
Bell
Lynn
Emery Gap
Alps
Valley
Cimarron R.
Hebron
Dorsey
Dillon
Catskill
Newton
Collins
Lasque
Pond
Red River
Questa
Tres Piedras
Volcano
No. Agua
Hogpewell
Parkview
Tierra Amarilla
Horse Lake
Tusas
Arroyo Hondo
Valdez
Arroyo Seco
Ranchos of Taos
Cimarron
Rayado
Colfax
Dawson
Preston
Folsom
Sanchez
Azul
Onava
Arriba
Las Vegas
Romero
Tecolote
Sulzbacher
Chaperito
Chapelle
San Jose
Fulton
Lamy
Hot Spgs.
Geronimo
Glorieta
Pecos
Rowe
Bell Ranch
Campana
Trementina
Chaves
Canadian
Canadian R.
Anarque
Logan
Medio
Gallegos
Gonova
Naravisa
Delhaven
Leon
Solana
Albert
Roy
Moquero
Liberty
Tucumcari
Revuelto
Colonias
Anton Chico
Casaus
Sena
Villanueva
Cuervo
Conant
Dodson
Montoya
Palomas
Puerto
Pintado
Santa Rosa
Wood
Leonard
Rock Island
Santa Fe
Atch. Top. & Santa Fe
Rio Grande
Rio Arriba
Rio Chusco
Rio Amarilla
Rio Gallina
Rio Puerco
Rio Salado
Rio Jemez
Rio Chama
Rio Ojo Caliente
Rio Embudo
Rio Grande
Rio Colorado
Rio Gallinas
Rio Pecos
Rio Canadian
Rio Cimarron
Rio Red
Rio Dolores
Rio Animas
Rio Florida
Rio Los Pinos
Rio Navajo
Rio San Juan
Rio Piedra
Rio Blanco

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***St. Louis & San Francisco*—(*Concluded*)—**								
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	$1,000	$59,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chic. & East. Ill., Kan. City Ft. Scott & Mem., Equipment notes, payable s. a. (V. 73, p. 1314.)	St. L.	Mem.	& S. E.	and Ozark &	Cher. Co	nt., see	those companies	
Equip. notes, g., ser. B., red. par., $62,000 due s.a	....	1901	5,000&c	786,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1905-'11
do do g., ser. C, due $50,000 semi-ann'ly	....	1903	4,000&c	868,000	4 g.	F. & A.	N.Y., R. Winthrop & Co.	Feb '06-Fb,'13
do do gold, ser. E, $12,188 monthly	....	1903	.....	700,000	4 g.	M. & N.	do do	To May 1, '13
do do g., ser. F, due $58,000 quarterly N	....	1903	.....	1,054,270	5 g.	M'nthly	St. L., Am. Car & F. Co.	To May, 1913
***St. Louis Southw.*—1st M. otfs., $16,500 p. m., g. Co c*	1,223	1890	1,000	986,000	5 g.	J. & J.	N. Y., Blair & Co.	Apr '06-Oct '10
2d M. 4% inc., $10,000,000, non-cum., gold. Mo c*	1,223	1891	500 &c.	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1930
1st consol. mortgage, $25,000,000, gold. S. c* &r.	1,271	1902	1,000	3,260,500	4	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1930
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g. SSt. c* &r	16	1897	1,000	16,678,000	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
***Shreveport Bridge & Terminal*—1st mortgage, g...**	....	....	.....	500,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
***St. Louis Troy & Eastern.*—1st M., $500,000... A O**	...	1904	500	500,000	5 g.	.....	.....	1955
***St. L. Walk. & Gulf*—1st M., $1,225,000, g. & S. F.**	101	1902	$ & S	500,000	5 g.	J. & J.	Miss. Val. Tr. Co., St. L.	Dec 1, 1924
St. Paul Eastern Gr. Trunk*—1st M., g., int. guar. c	56	1883	1,000	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
***St. Paul Union Depot*—1st M., g., int. as rental....**	....	1880	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
Consol. M., gold ($100,000 are 4s), int. as rental	....	1894	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
***Salt Lake & Los Angeles*—1st mort., gold. Mo. c**	15	1893	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
***Salt Lake & Mercur*—1st mort. $300,000, gold. B.**	12½	1898	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
***San Antonio & Aransas Pass*—Stock.....**	....	....	100	250,000	5 g.	M. & N.	.....	May 2, 1918
1st M., $21,600,000 g., guar. p. & i. (end.). Co. c* &r	723	1893	1,000	1,000,000	.....	.....	.....	.....
***San Diego Cuyamaca & East. Ry.*—1st mort., g. Mo**	25	1888	500 &c.	17,544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
***San Fran. & No. Pacific*—1st M., gold, s. f. Mo. c* &r**	165	1889	1,000	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1916
Cal. Northw., 1st M., $2,000,000, g., gu. p. & i., s.f.	60	1898	1,000	3,850,000	5 g.	J. & J.	N.Y., 25 Broad, & Fr'k'ft	Jan. 1, 1910
***San Fran. & San Joaquin Val.*—See ATCH. TOP. & S. FE.**				990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
***San Ped. Los An. & S Lake*—1st M., $50,000,000, g.**	....	1903	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
Santa Fe Central*—1st M., $2,500,000, g. P P I.....c	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
Santa Fe Pres. & Phœnix*—1st M., $5,000,000, g. Mo. c	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1942
2d M., gold..... Ce	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. Ce	26½	1898	1,000	375,000	5	A. & O.	N.Y., Central Trust Co.	Apr. 1, 1928
***Saranac & Lake Placid*—See CHATEAUGAY & LAKE PLACID.**								
***Sault Ste. Marie Bridge*—1st M., g., s. f., dr'n at 110. c**	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937

L. Mem. & Southeast. and St. L. & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748. Litigation, V. 82, p. 49.

The 4½ per cent notes of 1905 ($4,500,000 authorized issue) are secured by the entire $4,500,000 Arkansas Valley & Western bonds and $4,500,000 stock. Of the notes, $4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601. In Dec., 1905, 3,000 freight cars were ordered, to be delivered after Sept., 1906, car trusts probably to be issued. V. 81, p. 1666.

LATEST EARNS.—5 mos., July 1 to Nov. 30. } 1905. Gross, $17,823,875; net, $6,039,960. 1904. Gross, 17,184,399; net, 6,445,504.

Road operated 6,022 average miles in 1905, against 5,837 in 1904.

For 3 mos. ending Sept. 30, 1905, net, $3,446,012, agst. $3,712,106 in 1904; oth. inc., $123,211; charges, $3,038,586; bal., sur., $530,637.

ANNUAL REPORT.—Report for the year ending June 30, 1905, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 81, p 1239, 1259; see also editorial, V. 81, p. 1285.

Year ended June 30—	1905.	1904.	1903.
Average miles	5,030	4,217	3,675
Gross earnings	$29,958,240	$26,896,731	$24,289,510
Net earnings	10,661,223	9,140,479	8,413,533
Other income } Div. on C. & E. Ill. stock }	832,113	59,695 / 823,418	136,170 / 607,132
Total net income	$11,493,336	$10,023,592	$9,156,837
Deduct—Taxes	848,696	702,759	
Int., rentals, etc	8,015,929	6,473,539	6,792,896
Div. K. C. Ft S. & M	540,400	540,400	
Improvements, etc		78,534	
Div. C. & E. I. stk. tr. otfs.	1,064,182	964,702	889,222
Div. on 1st pref., 4 p. c.	199,742	199,742	199,742
Div. on 2d pref., 4 p. c..	640,000	640,000	640,000
Balance, surplus	x $184,386	$423,896	$634,975

x In 1904-05 the Chicago & East. Ill. had a deficit after payment of dividends of $80,265, making total surp. of system for year $104,121.

OFFICERS—Chairman of Board, D. G. Reid; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(July, 1905.) B. F. Yoakum, D. G. Reid, Wm. K. Bixby, F. L. Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson and James Campbell, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 82, p. 49.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)

St. Louis Southwestern Ry.—(*See Map.*)—Embraces:

ST. LOUIS SOUTHWESTERN RY CO.		ST. LOUIS SOUTHW. RY. CO. OF TEX.	
Main Line—Cairo to Texarkana	419·0	Main Line—Texarkana to Gatesv.	304·9
Illinois Division (trackage)	138·2	Fort Worth Branch	97·2
New Madrid Branch	5·2	Dallas Branch	13·7
Grays Point Branch	67·7	Sherman Branch	109·9
Stuttgart Branch	34·8	Hillsboro Branch	40·0
Little Rock Branch	44·4	Lufkin Branch	115·1
Shreveport Branch	61·2		
Total of all operated mileage June 30, 1905			1,451·6

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75·4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 617 with 75-lb., 30 with 70-lb., 610 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, $16,500,000; authorized amount increased in 1902 to $35,000,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1905, common, $143,900; preferred, $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements; $9,000,000 were reserved to retire by exchange the $10,000,000 second mortgage income bonds (of which $6,739,500 had been acquired in July, 1904), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30, 1905, $1,058,334.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1, 1905, its $500,000 bonds being guaranteed. V. 81, p. 1097, 1101.

EARNINGS.—5 mos., July 1 to Nov. 30. } 1905.....Gross, $3,766,069; net, $1,061,983. 1904.....Gross, 3,879,456; net, 1,378,719.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V. 81, p. 1097.

Year ending June 30—	1905.	1904.	1903.	1902.
Gross earnings	$8,860,231	$7,649,485	$7,278,575	$7,267,260
Operating expenses	6,219,373	5,421,597	5,256,164	5,173,066
Net earnings	$2,640,858	$2,227,888	$2,022,411	$2,094,194
Tot. net, incl. other inc.	$2,823,833	$2,304,357	$2,205,014	$2,183,213
Taxes	218,195	174,515	161,750	195,619
Int. on 1st & con. morts.	1,373,076	1,304,600	1,297,200	814,848
Int. on 2d mort. bonds	130,420	130,460	130,460	400,000
Equipment payments	....	25,000	.....	385,413
Rentals, etc	58,320	131,414	51,228	59,143
Bal. over *all* paym'ts	$1,043,822	$538,408	$564,375	$328,190

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 81, p. 614, 665, 1097, 1101.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27·4 miles of track). Stock, $350,000, all outstanding; par of shares, $100. For year ending June 30, 1905, gross, $393,409; net, $203,440; other income, $25,322; total deductions, $49,640; dividends, $87,500; bal., sur., $141,262. Car trusts June 30, 1905 $59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314 N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80, p. 473.)

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., $1,225,000; issued, $993,360; par of shares, $20. Bonds authorized, $1,225,000; present issue, $983,360, consisting of $500,000 in $500 bonds and £100,700 in £100 bonds, valued at $4 87 per £. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control. V. 81, p. 508.

Year ending June 30, 1904, gross, $260,051; net, $103,292; charges, $63,654; bal., sur., $39,638. Prest., Geo. J. Gould.—(V. 81, p. 508.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 8·76 m. of track (additional tracks being put in July, 1902), the stock being increased from $350,000 to $1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, $188,864; net, $25,935; other income, $36,565; int. on bonds, $26,500; dividends, $36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $300,000. Leased to J. E. Langford for 1 yr. from Apr. 15, 1905. Year ending April 15, 1905, gross, $73,000; net, $30,000.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles. Stock, $300,000; par of shares $100. Bonds, see table. Calendar year 1903, gross, $67,605; net over taxes, $27,275. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893.

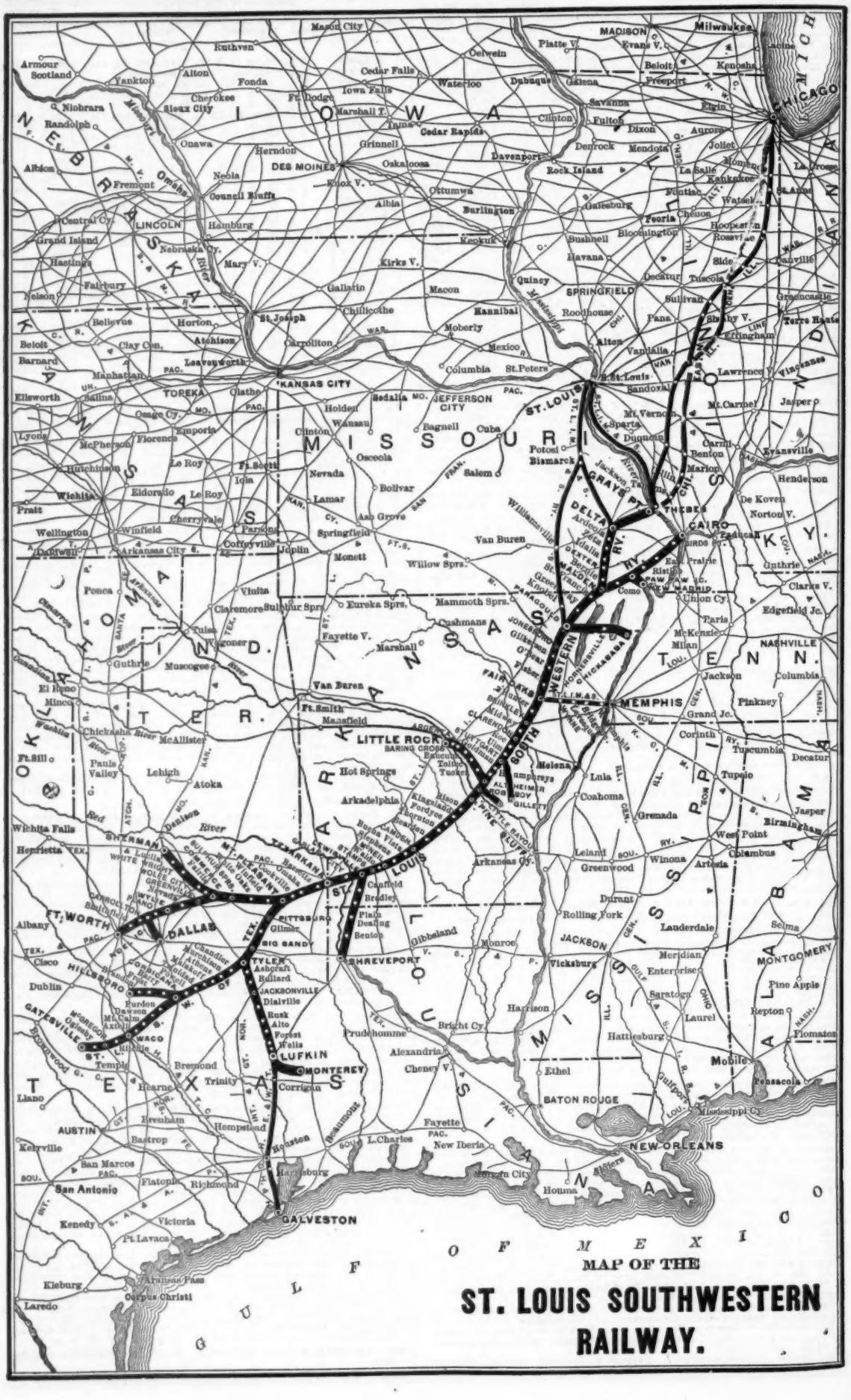
BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Car trusts June 30, 1905, $108,425. Notes held by Southern Pacific Co., June 30, 1905, $4,056,417, due July 1, 1920, bearing interest (non-cumulative) at such rate, not over 4 p. c., as net earnings over betterments may suffice to pay. V. 81, p. 1733.

In 1903 4, (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1904-5, gross, $2,631,313; net, $763,024; int. on bonds, etc., $775,953; balance, deficit for year, $12,929. In 1903-4, gross, $2,586,437; net, $721,780. Directors, V. 77, p. 629. President, C. R. Hudson.—(V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213.; V. 80, p. 473.)

San Antonio & Gulf RR.—See Galveston Harrisburg & San Antonio.

Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MADISON
Milwaukee
DES MOINES
IOWA
NEBRASKA
KANSAS
OKLAHOMA
INDIAN TER.
TEXAS
MISSOURI
ILLINOIS
INDIANA
KENTUCKY
TENN.
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
GULF OF MEXICO
KANSAS CITY
ST. LOUIS
SPRINGFIELD
JEFFERSON CITY
TOPEKA
LINCOLN
OMAHA
ST. JOSEPH
CAIRO
MEMPHIS
NASHVILLE
LITTLE ROCK
SHREVEPORT
DALLAS
FT. WORTH
GALVESTON
AUSTIN
SAN ANTONIO
NEW ORLEANS
BATON ROUGE
MONTGOMERY
MOBILE
JACKSON
VICKSBURG
BIRMINGHAM

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & West'n—See ATLANTIC COAST LINE RR.								
Sav. & Statesb.—1st M., $500,000, gu. p. & l.end.c*	33	1903	$1,000	$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1953
Savan'h Union Stat. Co.—1st M., $600,000, g. Mo.r	....	1902	1,000&c	600,000	4 g.	A. & O.	N. Y, Standard Tr. Co.	Apr. 1, 1952
Schenectady & Duanesburg—See DEL. & HUDSON CO.								
Schuylkill & Juniata—See PENNSYLVANIA RR.								
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock.....	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '06, 2½
Seaboard Co.—Common stock, $36,000,000.....	....	....	100	34,44[illegible],930	.....	.....	.....	.....
1st pref. stock, 5 %, $18,000,000 conv., text	....	....	100	7,625,000	.....	.....	.....	.....
2d pref. 6%, non-cum., $18,000,000 red., text....	....	....	100	17,923,350	.....	.....	.....	.....
Seaboard Air Line Ry.—								
1st M., $75,000,000, g. (see text). Co Ba.....c&r	All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
Col. tr. ref. M., g., $10,000,000, red. at 105 Ce.c*	....	1901	1,000	10,000,000	5 g.	M. & N.	do do	May 1, 1911
Atlanta Birm division 1st M., $10,000,000. &c*	192	1903	1,000	5,760,000	4 g.	M. & S.	do do	May 1, 1933
Col. tr. & gen. lien M., $5,000,000, g., red. par. N..	....	1904	1,000	4,685,000	5 g.	M. & S.	do do	Mar. 1, 1907
Equipment trust, due quarterly.....	....	1900	5,000	250,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1906
do do (V. 74, p. 380)....	....	1902	1,000	473,000	4½	F. & A.	do do	Feb. '06-Fb '12
Equipm't mort., gold, ser. C, due quarterly. G.c*	....	1903	1,000	1,262,000	4½ g.	J. & J	do do	Jan '06 Ap. '13
Do do g, ser. D, due $32,000 semi-an...	....	1904	1,000	576,000	5	J. & D.	.....	J'ne 06-Jne '14
Do do g., ser. E, due $25,000 semi-an...	....	1905	1,000	475,000	5 g.	A. & O	do do	Ap. '06-Ap. '15
Do do g., ser. F, due $51,000 semi an	....	1905	1,000	1,020,000	5 g.	J. & D.	do do	J'ne '06-De '15
OLD LOANS, excluding (*) amounts pledged under cons olidat ed mort gage.								
Carolina Central 1st consol. M., g., gu. p. & l.end. F	267	1899	1,000	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1949
Durham & Northern, 1st mort., $150,000. Me Ba	42	1888	.....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1925
Roanoke & Tar River, $260,000. Ye Ba.....	32	1887	.....	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., g. Mp .c*	666	1890	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., $6,185,000, g. BBa...c*	400	1895	1,000	6,085,000	5 g.	J. & J.	N. Y., 24 Broad Street	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. &l.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1949
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M.	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1. 1926

San Francisco Idaho & Montana Ry.—(V. 82, p. 101)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 71 m., of which 3 m leased. Consolidation Mar. 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to Cal. & Northwestern Ry., incorporated in March, 1898. The F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

ANNUAL REPORT.—Report for 1904-05, in V. 81, p. 1490, showing gross, $1,373,759; net, $375,798; charges, $220,725; bal., surplus, $155,073. In 1903-04 gross, $1,357,667; net, $271,355.—(V. 81, p. 1490.)

San Pedro Los Angeles & Salt Lake Ry.—Completed in April, 1905, from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 miles of main line, with branches, aggregating in all 1,029 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and merged about Apr. 1, 1901, as a part of the new line. The portion from Daggett to Riverside, 90 miles, is (temporarily) trackage over Atch. Top & Santa Fe. In Nov., 1905, arrangements were completed for a steamship line from San Pedro via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 895; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonapah RR, allied road, under construction from Las Vegas, Nev., to Beatty, 117 miles V. 81, p. 1175

STOCK authorized, $25,000,000; all issued.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Trust Co. of New York, trustee,) $40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 512 miles of Oregon Short Line acquired, for which $7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all $10,200,000) and to complete the system. V. 77, p. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1905, V. 80, p. 872.—(V. 81, p. 1850)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1904, gross, $21,444; def. under oper. exp., $7,795. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarty Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., was under construction in Oct., 1905. The Alb & East. has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, $2,500,000, all outstanding. President, W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223; V. 81, p. 1725.)

Santa Fe Prescott & Phoenix Ry.—*(See Map Atchison Topeka & Santa Fe.)*—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total June 30, 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 miles, was opened July 15, 1905. Phœnix & Eastern Ry. completed Phœnix to Winkelman, 104 miles, and under construction to Benson, 81 m. additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, $7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired $2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903; in June, 1903 and 1904, each 2 p. c. See official statements. V. 73, p. 898 V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	*Gross.*	*Net.*	*Rental.*	*Interest.*	*Bal., sur.*
1903-4.....	$1,203,671	$609,421	23,633	$395,200	$190,588
1902-3.....	1,045,232	571,125	17,950	395,228	157,947

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

Saratoga & Schenectady RR.—Saratoga to schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000.

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the $300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 32·6 miles; trackage, Cuyler to Savannah, 20 miles. V. 79, p. 2148. Stock authorized, $300,000; outstanding, $200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee, V. 75 p. 1303; V. 77, p. 695. Form of guarantee, V. 81, p 614. Year ending June 30, 1905, gross, $53,397; net, $19,764; taxes, $1,571; int. on bonds, $9,250; bal., sur., $8,943 Pres. and Treas., J. Randolph Anderson, Savannah; Secretary, A. J Brannen. Office, Statesboro, Ga. (V. 78, p. 1110; V. 79, p. 2148; V. 81, p 614.)

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46·9 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 yearly. Reading Company owns stock ($600,000), of which $598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11·41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Company.—ORGANIZATION—Incorporated in June, 1905, as a holding company per plan V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard Air Line Ry., improvements, extensions, etc. The plan provided $7,625,000 cash to be advanced to the Seaboard Air Line, the Seaboard Co. receiving therefor notes or mortgage bonds of the railway to which the railway stockholders will have the right to subscribe. (V. 80, p. 652.)

STOCK.—The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power. In July, 1905, over 82½ p. c of the Seaboard Air Line stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Company.)

Of the new stock, $10,375,000 first pref., $76,650 second pref. and $553,070 common will be available for the new company.

New Voting Trust—The present voting trust of the *Railway* Company may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32, 559.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee.	*Miles.*
Richmo'd, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.....	806
Other lines.....	358

Proprietary Lines.	*Miles.*
Portsm'th, Va., to Weldon, N.C.	81
Starke to Suwanee Riv., Fla.	59
State line to Lewiston, N C..	32
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (includ. 32 miles branches)	194
Trackage.....	63
Total sys. (see V. 74, p. 773).	2,811

The proprietary lines include: Roanoke & Tar River RR. stock all owned), 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843,) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

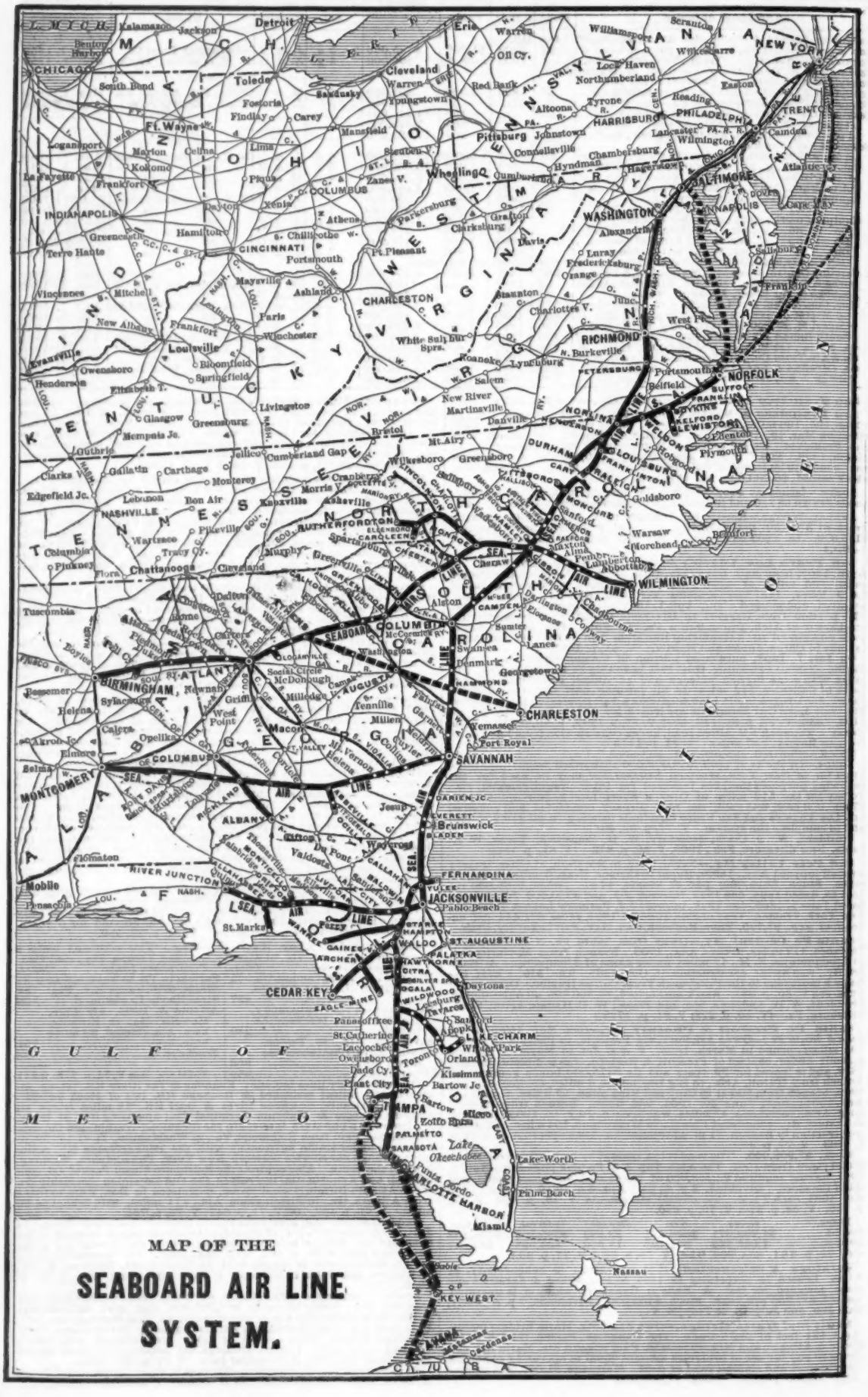
The Atlanta-Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 20 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July, 1905, over 82½ p. c. of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan V. 80, p. 164, 601, 552, 1972. The dissenting stock (about $10,000,000) is mostly held by Middendorf, Williams & Co., Baltimore, and John L. Williams & Sons, Richmond, Va. V. 81, p. 1850, 1793.

STOCK.—Authorized $75,000,000, of which $25,000,000 pref.; outstanding Oct., 1905, common $37,005,000, and pref. $23,695,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, $100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

REORGANIZATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr.


MAP OF THE
SEABOARD AIR LINE
SYSTEM.
CHICAGO
Detroit
Cleveland
Pittsburg
Buffalo
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
CINCINNATI
INDIANAPOLIS
LOUISVILLE
CHARLESTON
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
COLUMBUS
SAVANNAH
JACKSONVILLE
FERNANDINA
ST. AUGUSTINE
TAMPA
WILMINGTON
CHARLESTON
CEDAR KEY
KEY WEST
Nassau
Miami
Lake Worth
Palm Beach
Daytona
NASHVILLE
MEMPHIS
NEW ORLEANS
GULF OF MEXICO
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
S. A. L. Ry. (Con.)—R. & G. 1st M. $1,800,000, g. Me Ba c	....	1897	$1,000	$1,200,000	5 g.	J. & J.	Balt. Mere. Tr. & D. Co.	Jan. 1, 1947
S. & R. 1st M., $2,500,000. Me Ba ..... c*ar	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M. r	....	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Shamokin Sunbury & Lewisburg—1st mort.....c*ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	38	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., 1906, 3%
1st M., $2,000,000, g., sink. fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	33	....	50	794,100	6	M. & S.	Sharon, Pa.	Sept. 4, '05, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.). F....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport Bridge & Terminal—See ST. LOUIS SOUTHWESTERN								
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, $860,000, gold.....	77	1904	1,000	860,000	5 g.	M. 15 & S.	do do	Sept. 15, 1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE RR.								
Skaneateles RR.—1st mort., $100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental...	10	1884	100 &c.	104,600	6	A. & O.	Baltimore, Md.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, $250,000, g..	....	1903	1,000	250,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Ala.—2d M. g., $2,000,000 (own. by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Office, 71 Bro'dw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Co..c*	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 71 Br'way.	Aug. 1, 1936
Imp'vem't M., $2,000,000 g. (owned by L. & N.).	189	1904	1,000	1,920,000	5 g.	F. & A.	.....	Aug. 1, 1936
So. Illinois & Mo. Br.—1st M., $3,000,000, g. Me.c*	....	1901	1,000	3,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text..EC....c*	178	1901	1,000	7,528,000	4 g.	F. & A	N.Y., John C. King & Co.	Feb. 1, 1951
Chic. Southern coupon notes, g., gu. p. & l GP..	....	1905	1,000 &c	4,000,000	5 g.	J. & J.	Girard Tr. Co., Phila.	July 1, 1907
South Pac. Coast—1st M., g., gu. (s. f. 1912). F.....c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,849,258	.....	.....	.....	.....
Pref. st'k, 7% non-cum., $100,000,000, conv. red.	....	....	100	40,000,000	7 in 1905	J. & J.	Checks mailed.	Jan. 15, '06, 3½
Col. trust mort., gold, sub. to call at par. Un..c*ar	....	1899	500 &c.	29,818,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,001,000	6	J. & J.	do do	Jan. 1, 1911
Coll. tr. M., g., red par after 2 years..... Ce.c*	....	1905	1,000	30,000,000	4 g.	J. & D.	do do	June 1, 1910

*Of the consols shown as outstanding, $4,753,000 was on June 30, 1905, owned by the Louisville & Nashville.

C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City. Under their plan of June, 1905, now effective (see Seaboard *Company* above), the assenting holders received:

1. *If subscribing for 1st pref.*—

Per $100 of existing—	*Pays cash.*	*Receives— 1st pref.*	*2d pref.*	*Common.*
Preferred stock.....	$12 50	$12 50	$75	$12 50
Common stock.....	12 50	12 50	....	87 50
2. *If not subscribing*—				
Preferred stock.....	.....	.....	75	.....
Common stock.....	.....	.....	....	75

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed ..$75,000,000

Of which outstanding	12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for $3,000,000 mort. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1905, for additional properties, improvements, extensions, etc. at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter	9,500 000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 163 miles, with branches 30 miles. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

The mortgage and collateral trust 5s of 1904 are secured by a lien on $20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989. Seaboard & Roanoke car trusts, $266,050.

The plan above described provides for the making of a new mortgage by the Seaboard Air Line Ry. to secure $18,000,000 of 5 p. c. bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds ($185,000 and $712,000, respectively) are guaranteed as to prin. and interest; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—For 5 mos. ending Nov. 30:

5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1905.....	$5,998,088	$1,974,097	$7,983	$1,481,602	$500,478
1904.....	5,463,522	1,846,076	14,929	1,460,051	400,954

REPORT.—Fiscal year ends June 30. Report for 1904-05 V. 81, p. 1370.

	1905.	1904.	1903.
Gross earnings from railways...	$13,619,274	$12,750,271	$12,156,928
Gross earnings from water lines.	582,669	561,138	549,600
Total gross earnings.....	$14,201,943	$13,311,409	$12,706,528
Net earnings, incl. other income.	$4,177,384	$3,233,948	3,473,781
Deduct—Interest on bonds.....	$2,759,765	$2,546,817	$2,481,400
Other interest	196,787	254,643	104,668
Rentals and miscellaneous....	48,925	49,663	55,232
Balance, surplus.....	$1,171,907	$382,825	$832,481

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby.

Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Lodge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield.

Gen. office, Portsmouth, Va; N.Y. office, 24 Broad St.—(V. 80, p. 2345; V. 81, p. 32, 727, 778, 1370, 1493, 1793, 1850.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33·07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 393; V. 78, p. 288.)

Shreveport Bridge & Terminal Co.—Owns bridge at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees $500,000 of the bonds, principal and interest (see that co.) Leased to the St. Louis Southw. and, it is understood, the Louisiana Ry. & Nav. Co. for 50 years from Aug. 1, 1905. V. 81, p. 614. Pres., T. Alexander. —(V. 76, p. 266; V. 81, p. 614.)

Sierra Railway (of California).—See page 180.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, $945,000; par, $100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30, 1904, $217,588. V. 79, p. 2343. Year ending June 30, 1904, gross, $26,364; net, $8,266; total deductions, $12,566; bal., def., $4,300. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton Ry.—Owns Silverton, Col., to Ironton, 22 miles. A reorganization in Nov., 1904, of Silverton RR., foreclosed. V. 79, p. 2589. Stock, $350,000; par, $100. Bonds, $500,000 1st 5s, due Jan. 1, 1935. Year 1904-05, gross, $9,243; net, $3,440.—(V. 79, p. 2589.)

Somerset Ry.—See page 180.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10·50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 180.

Southern Illinois & Missouri Bridge Co.—See page 180.

Southern Indiana Ry.—*(See Map).*—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121·42 m.; Westport Branch, Seymour to Westport, 26·45 m.; Sullivan Branch, Blackhawk to Sullivan Junction, 17·86 m.; Hymera Branch, Shady Grove to Sullivan Junct., 10·57 m; Latta Branch, Latta to Grandora, 10·86 m.; Coalmont Branch, Coalmont to Keystone, 5·14 m.; total owned, 192·30 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, ·30 m.; Bedford Belt Railway, Bedford to Oolitic, 4·19 m.; total leased, 4·49 m.; total mileage, 196·79. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 miles, is completed: further extension to Chicago, 114 m., being built by the Chic. So. Ry., is to be completed in 1906. V. 79, p. 1328, 1331; V. 81, p 613; V. 82, p. 49. Extension from Blackhawk to Indianapolis, 70 miles, is to be completed by fall of 1906, and one from Elnora to Evansville is also proposed; V. 78, p. 377; V. 80, p. 1480. Owns Southern Indiana Coal Co. V. 80, p. 2221.

Status Jan., 1906, V. 82, p. 49. Negotiations, it was understood, were in progress for the sale of the road.

STOCK.—Com., $11,000,000; par, $100; all issued. In 1905 the preferred stock was retired.

DIVIDENDS.—On pref., Dec., 1901, to July 15, 1905, incl., 5% (J&J).

BONDS.—First mortgage 4s of 1901 may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., Oct. 31, 1905, $1,098,785, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

The Chicago Southern Ry. ($4,000,000) coupon notes are guaranteed prin. and int., and are secured by entire Southern Indiana Ry. stock and $600,000 of the $1,500,000 Chicago Southern Ry. stock. V. 81, p. 613, 728.

LATEST EARNS.—4 mos., { 1905.....Gross, $481,289; net, $199,277
July 1 to Oct. 31. { 1904.....Gross, 480,495; net, 214,617

ANNUAL REPORT.—Report for the year ending June 30, 1905, was in V. 81, p. 1547, showing:

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Div. on pref.*	*Bal., sur.*
1904-5..	$1,380,955	$582,682	$326,573	(5) $50,000	$206,109
1903-4..	1,293,580	554,763	247,328	(5) 25,000	282,435
1902-3..	942,572	482,026	199,600	(5) 25,000	257,426

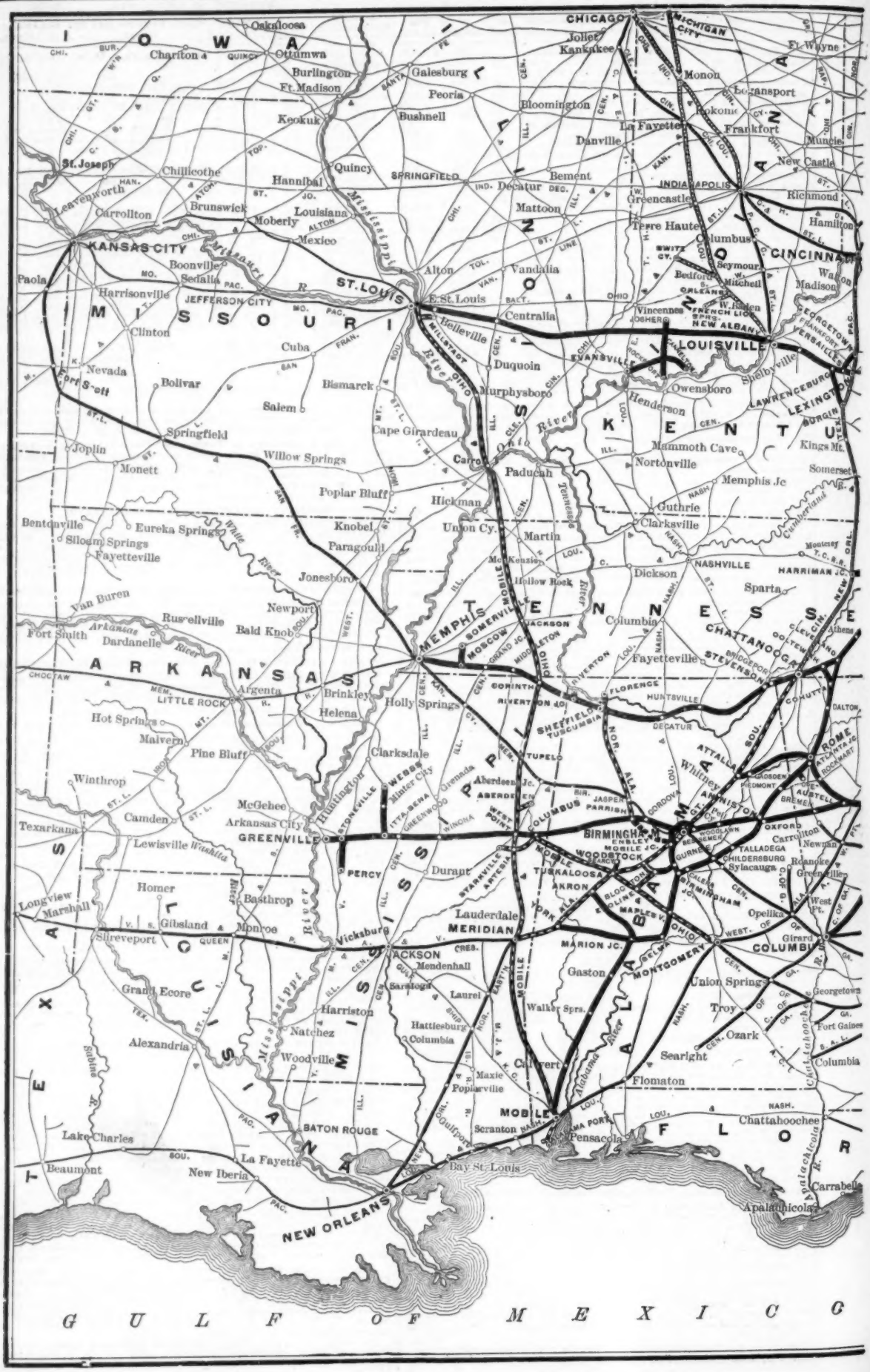
President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 81, p. 1547; V. 82, p. 49.)

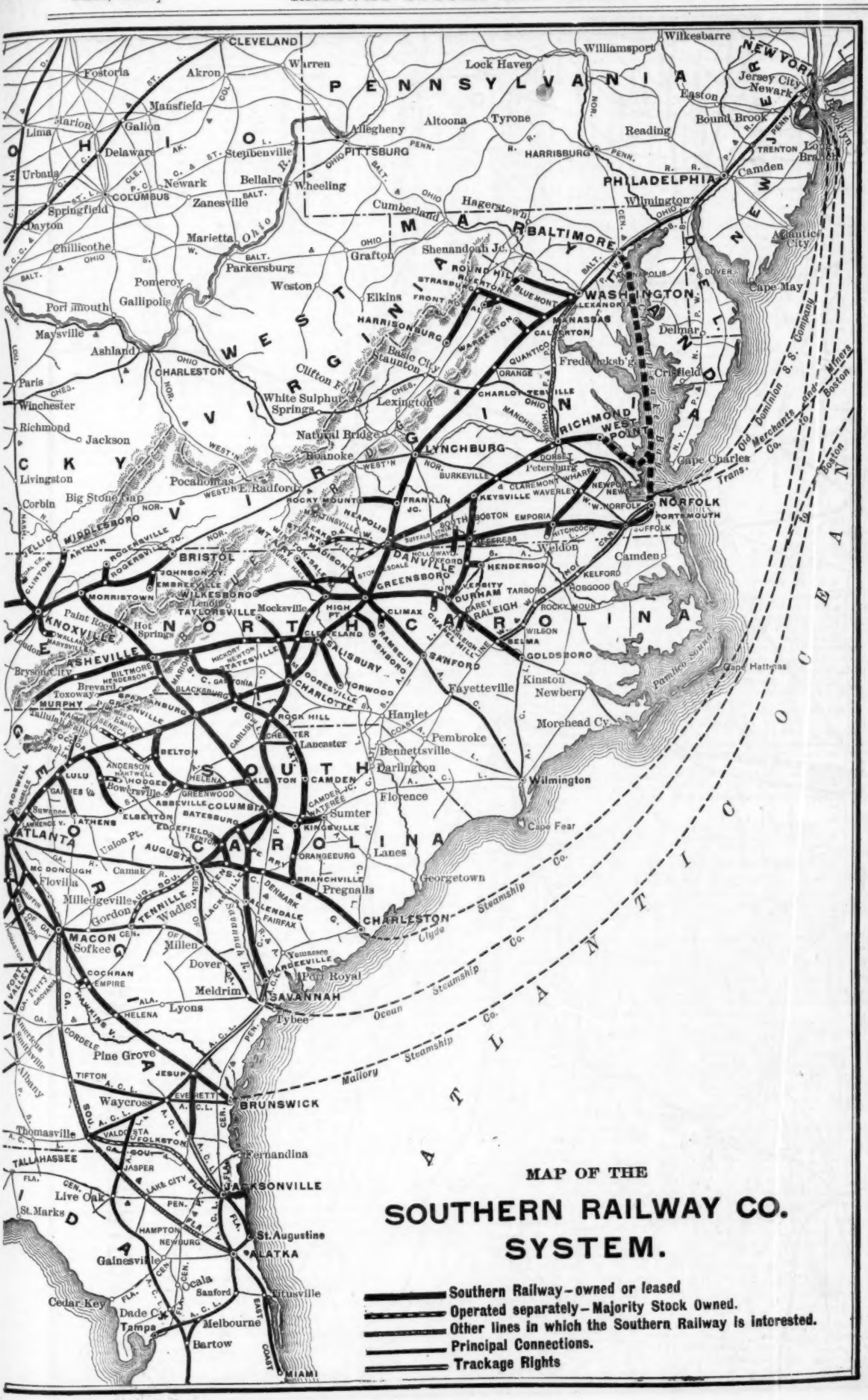
South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1904-05, gross, $936,906; net, $84,763; def. under ch'ges, $251,973.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

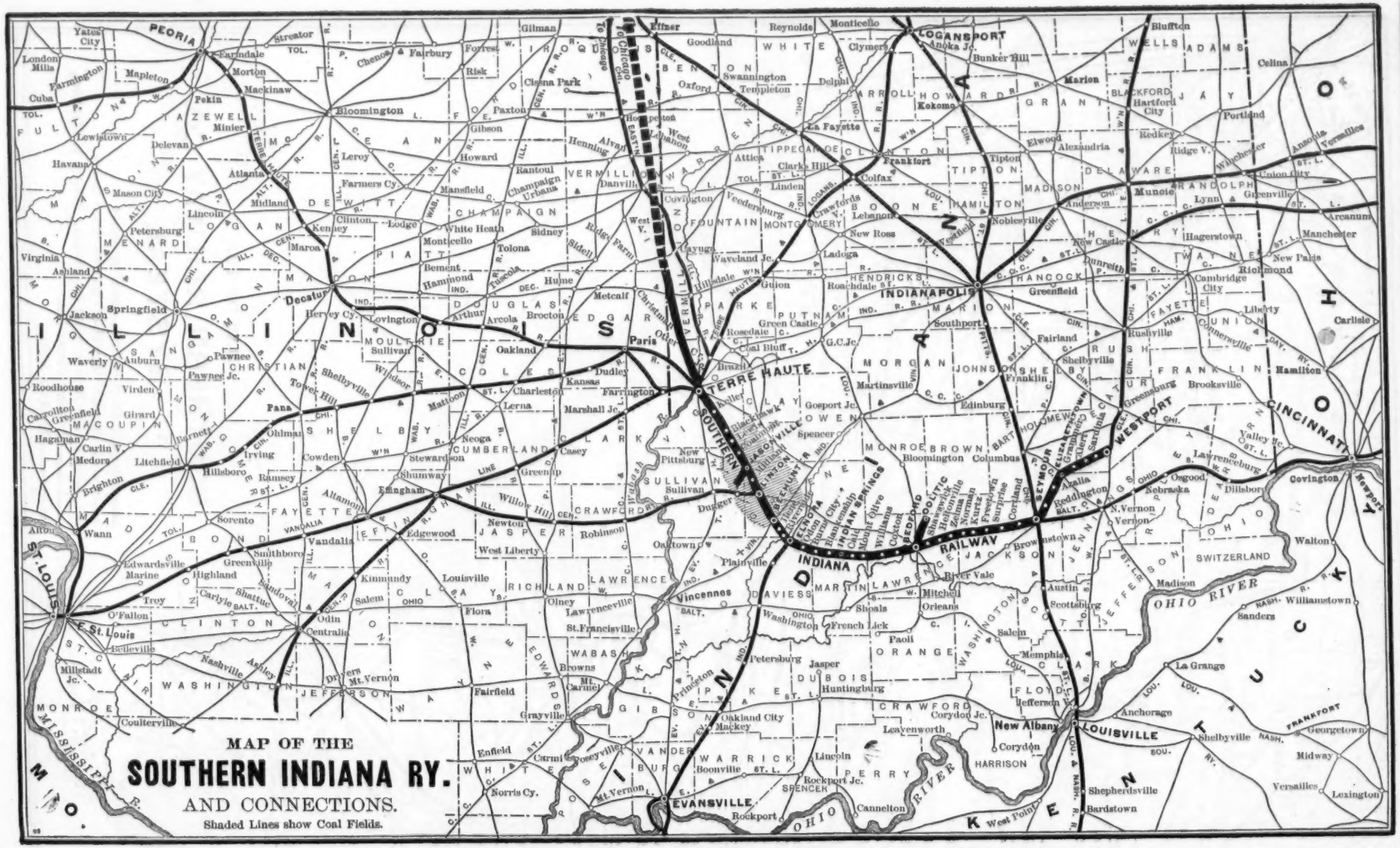
ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns $90,000,000 common and $18,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443.

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of


CHICAGO
Joliet
Kankakee
MICHIGAN CITY
Ft. Wayne
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
CINCINNATI
Lafayette
Danville
Bloomington
Peoria
Galesburg
Burlington
Ft. Madison
Keokuk
Bushnell
Quincy
Hannibal
SPRINGFIELD
Decatur
Bement
Mattoon
Greencastle
INDIANAPOLIS
Terre Haute
Columbus
Seymour
Mitchell
Bedford
Vincennes
Jasper
NEW ALBANY
LOUISVILLE
Madison
Shelbyville
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Memphis Jc
Guthrie
Clarksville
Nashville
Dickson
Sparta
Columbia
Fayetteville
Athens
Chattanooga
Huntsville
Florence
Corinth
Tupelo
Decatur
Rome
Dalton
Gadsden
Attalla
Anniston
Oxford
Talladega
Birmingham
Woodstock
Tuscaloosa
Akron
Aberdeen Jc.
Columbus
West Point
Winona
Grenada
Durant
Percy
Stanville
Artesia
Lauderdale
Meridian
Jackson
Mendenhall
Laurel
Hattiesburg
Columbia
Walker Spra.
Gaston
Marion Jc.
Montgomery
Union Springs
Troy
Ozark
Searight
Flomaton
Pensacola
Chattahoochee
Fort Gaines
Columbia
Georgetown
Girard
Columbus
Opelika
Roanoke
Greenville
Carrollton
Newman
Carrabelle
Apalachicola
Bay St. Louis
Mobile
Scranton
Baton Rouge
New Orleans
Lake Charles
La Fayette
New Iberia
Beaumont
Alexandria
Natchez
Woodville
Harriston
Vicksburg
Shreveport
Monroe
Gibsland
Basthrop
Homer
Longview
Marshall
Texarkana
Camden
Arkansas City
McGehee
Lewisville
Winthrop
Pine Bluff
Hot Springs
Malvern
Argenta
Little Rock
Brinkley
Helena
Holly Springs
Clarksdale
Greenville
Huntington
Webb
Minter City
Itta Bena
Greenwood
Winona
Van Buren
Fort Smith
Dardanelle
Russellville
Bald Knob
Newport
Jonesboro
Paragould
Knobel
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Springfield
Willow Springs
Joplin
Monett
Poplar Bluff
Hickman
Union Cy.
Martin
Hollow Rock
McKenzie
Paducah
Cairo
Cape Girardeau
Bismarck
Salem
Bolivar
Nevada
Fort Scott
Harrisonville
Sedalia
Boonville
Clinton
Cuba
Paola
Kansas City
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Chillicothe
St. Joseph
Quincy
Alton
E. St. Louis
St. Louis
Jefferson City
Centralia
Belleville
Duquoin
Murphysboro
Vandalia
Effingham
Evansville
Vincennes
Jasper
Seymour
Mitchell
Bedford


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway – owned or leased
Operated separately – Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights
CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
NEW YORK
Jersey City
Newark
Mansfield
Marion
Galion
Lima
Delaware
Steubenville
Allegheny
Altoona
Tyrone
Easton
Reading
Bound Brook
Urbana
Bellaire
Wheeling
PITTSBURG
HARRISBURG
TRENTON
Camden
PHILADELPHIA
Springfield
Dayton
COLUMBUS
Zanesville
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Parkersburg
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Pomeroy
Weston
Elkins
WASHINGTON
Cape May
Portsmouth
Gallipolis
Maysville
Ashland
CHARLESTON
Basic City
Staunton
Clifton Forge
Lexington
Manassas
Delmar
Fredericksb'g.
Cristfield
Paris
Winchester
White Sulphur Springs
Richmond
Jackson
Natural Bridge
Roanoke
LYNCHBURG
RICHMOND
Livingston
Pocahontas
Big Stone Gap
Corbin
Petersburg
Cape Charles
Old Dominion S. S. Co.
Merchants & Miners Trans. Co.
Boston
Middlesboro
BRISTOL
Johnson City
Morristown
Knoxville
Paint Rock
Hot Springs
Asheville
Bryson City
Brevard
Toxoway
Murphy
Tallulah Falls
Seneca
Greenville
Spartanburg
Gaffney
Blacksburg
Gastonia
Hickory
Statesville
Salisbury
Greensboro
Danville
Durham
Raleigh
Henderson
Weldon
Camden
Norfolk
Portsmouth
Suffolk
Newport News
Old Point Comfort
Kelford
Hobgood
Rocky Mount
Wilson
Selma
Goldsboro
Cape Hatteras
Pamlico Sound
Fayetteville
Kinston
Newbern
Morehead Cy.
Sanford
Climax
Charlotte
Rock Hill
Chester
Lancaster
Hamlet
Pembroke
Bennettsville
Darlington
Wilmington
Florence
Sumter
Kingsville
Orangeburg
Lanes
Cape Fear
Georgetown
Steamship Co.
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN
Augusta
Camak
Flovilla
Milledgeville
Gordon
Wadley
Tennille
Macon
Sofkee
Dover
Cochran
Empire
Meldrim
Lyons
Tybee
Savannah
Charleston
Pregnalls
Branchville
Denmark
Columbia
Greenwood
Abbeville
Elberton
Athens
Atlanta
Union Pt.
Belton
Anderson
Hodges
Bowersville
Gainesville
Lulu
Helena
Camden
Pine Grove
Tifton
Jesup
Waycross
Everett
Brunswick
Thomasville
Valdosta
Folkston
Fernandina
Tallahassee
Jasper
Jacksonville
Live Oak
St. Marks
Hampton
Newburg
St. Augustine
Alatka
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade City
Tampa
Melbourne
Bartow
Miami
Albany
Americus
Smithville

UMI


MAP OF THE
SOUTHERN INDIANA RY.
AND CONNECTIONS.
Shaded Lines show Coal Fields.
INDIANA RAILWAY
PEORIA
LOGANSPORT
INDIANAPOLIS
TERRE HAUTE
EVANSVILLE
LOUISVILLE
CINCINNATI
ST. LOUIS
WESTPORT
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSISSIPPI R.
OHIO RIVER

UM1

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific RR.—Stock, $160,000,000 auth...	....	....	$100	128,307,960	.....	.....	.....	.....
All eq'lly { 1st M., ser. C & D, g. } land grant..c* } secured. { Series E & F, gold... } s. f.....c* }	1,045	{ 1875 { 1882	500 &c. 500 &c.	7,401,000 5,116,000	6 g. 6 g.	A. & O. A. & O.	N. Y., S. Pac., 120 B'way do do	Oct. 1, 1906 Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
1st cons. M., guar., gold, s. f. not drn. Ce.....c*ar	2,020	1893	500 &c.	4,127,500	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Mch., 1909
Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
So. Pacific of New Mexico, 1st mort., gold...c&r.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1913
2d M., gold, gu.p.&i., and. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. ($21,000,000), g., 1st on 225 m. Un.c*ar	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
1st con. ref. M., g., gu., red. 105 af'10. Eq...c*ar	....	1905	500 &c.	75,000,000	4 g.	J. & J.	New York.	Jan. 1, 1955
Southern Railway—Com. stock, $120,000,000...	....	....	100	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cumul., $60,000,000...	....	....	100	60,000,000	5 in 1902	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 17,'05, 2½
M. & O. stock trust certificates.....	....	....	100	5,670,200	4	A. & O.	do do	Oct. 1,'05, 2%
1st con. M., 1st on 900 m.g. ($120,000,000) Ce.c*ar	4,502	1894	1,000&c	44,251,000	5 g.	J. & J.	do do	July 1, 1994
Col. tr. bds., $16,000,000, red 102½ beg. Oct.'06. G	....	1904	1,000&c	15,000,000	5 g.	A. & O.	do do	Apr. 1, 1909
Monon. j'nt M., $15,500,000, red. 105 af.'07.S c*ar	....	1902	1,000&c	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, Ser A, due abt $212,000 ea. M & N P l P c*	....	1900	1,000	84*,000	4 g.	M. & N.	Prov. Life & Tr. Co., Phil.	To Nov. 1, 1907
Ser. B, g., due $170,000 each Apr. and Oct. P l P	....	1901	1,000	1,020,000	4 g.	A. & O.	do do	To Sept. 30,'08
Ser. C, g., due $229,000 each J. & D.....	....	1902	1,000	1,832,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
Ser. D, g., due $177,000 each M. & N.....	....	1903	1,000	1,593,000	4 g.	M. & N.	do do	To May 1, '10
Ser. E, g., due J&D. P l P	....	1904	1,000	2,655,000	4½ g.	J. & D.	Prov. Life & Tr., Phila.	To Dec. 1, '14
Ser. F & G, g., due monthly	....	1904-5	....	1,254,620	3½	.....	do do	To Feb., 1910
Ser. H. g., due M&N. P l P.....	....	1905	1,000	4,275,000	4½g.	M. & N.	do do	To May 1, '15
New series.....	....	1905	1,000	2,800,000	4 g.	.....	.....	.....
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.....	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 10, 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500&c.	1,087,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. Ce.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910

Southern Pacific Company (Concluded).

Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	*Miles.*
Central Pacific RR.....	1,461
South Pacific Coast Ry.....	101
Southern Pacific RR.....	3,335
Oregon & California RR.....	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	916
New York Texas & Mexican Ry..	177
Houston & Texas Central RR....	693
Louisiana Western RR.....	198
Morgan's La. & Tex. RR. & SS..	339
Texas & New Orleans RR.....	440
Galveston Houston & Northern..	58
Nevada & Cal. Ry. (V. 81, p. 1942.)	294
Houston E. & W. Texas Ry.....	191
Houston & Shreveport RR.....	39
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry....	111
Iberia & Vermilion RR.....	16
Total Proprietary Lines.....	9,033
Tot'l, deduc. 249 m. leas. to Atch.	8,791
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.....	88
Sonora Ry.....	283
Total RR. Mileage June 30, '05..	9,884
Tot'l, deduc. 242 m. leas. to Atch.	9,142
Steamship Lines.....	4,895
AFFILIATED LINE.	
Gila Valley Globe & North'n Ry..	125

Grand total of owned, leased and affiliated lines June 30, 1905.....9,267

In Nov., 1905, about 400 miles of extensions had been authorized. V. 81, p. 1736.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1905, of $335,904,505, are mostly owned—only $1,583,530 out of their total stock of $304,408,572 not being held on July 1, 1905, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total com. stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pac. stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—On pref., 7 per cent (J&J), paid in full, incl. Jan., 1906.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to $36,819,000, and are subject to call at par on six months' notice. The first issue of $29,418,500, secured by the $67,274,200 common and $12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to $30,000,000, are secured by deposit of $12,456,000 par value of various bonds and $67,636,000 stocks of companies controlled, including Pacific Mail, etc., and $1,530,000 Wells, Fargo & Co. stock. V 80, p. 1857.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize $100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock $40,000,000 was subscribed for by stockholders pro rata at par. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to $65,480,000, on a much more favorable basis of credit, and leave over $30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div., 3½ p. c., was paid Jan. 16, 1905.

In 1905 the Southern Pacific RR. issued a refunding 4 p. c. mortgage under which $75,000,000 bonds were sold to refund $41,462,000 5s and 6s maturing in 1905, the proceeds of about $30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30, 1903, $44,256,853 were expended for improvements and equipment and $18,517,317 for new lines and additional property; in 1903-4 capital expenditures were $19,072,972; in 1904-05, $18,354,338. V. 78, p. 713.

EARNINGS.—5 mos., } 1905.....Gross, $44,674,005; net, $15,978,924
July 1 to Nov 30. } 1904.....Gross, 41,056,782; net, 14,318,763

Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.

Report for 1904-5 at length in V. 81, p. 1720, 1728, to 1738; editorial, V. 81, p. 1697. Average freight train-load, 341 tons in 1904-5, average receipts per mile, 1·046 cents, against 1·014 cents in 1903-4.

Receipts—	1904-5	1903-4.
Aver. miles—Proprietary and non proprietary.....	9,137'85	9,014'19
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts	$95,515,158	$92,983,231
Trackage and other rentals.....	341,960	325,604
Income from sink. funds pledged for redempt'n of bonds	219,015	300,588
Income from lands and securities not pledged for redemption of bonds	667,211	696,328
Interest on stocks and bonds owned.....	863,724	817,147
Income from other investments	32,000	32,000
Miscellaneous receipts.....	108,855	35,039
Interest on loans and advances other than open accts. of proprietary companies.....	393,854	498,156
Total receipts.....	$98,140,862	$95,522,902

Expended for account of proprietary companies, viz.:	1904-5.	1903-4.
Operating expenses.....	$68,664,235	$68,179,598
Taxes.....	2,309,201	2,352,754
Trackage and other rentals.....	218,138	218,138
Interest on funded debt.....	16,705,888	15,664,325
Interest on Central Pacific RR. notes.....	764,585	941,004
Interest on open accounts.....	.....	1,418,312
Miscellaneous expenses.....	50,846	31,029
Land department expenses and taxes.....	277,917	261,585
Sinking fund contribution and earnings	734,015	821,589
Betterments and additions	151,446	113,593
Other charges against Southern Pacific Co., viz.:		
Insurance, depreciation, etc.....	832,417	1,000,995
Advances to San Antonio & Aransas Pass Ry. Co.....	.....	851,704
Total expenditures.....	$85,708,600	$86,644,509
Surplus over all disbursements.....	$12,431,973	$8,878,482
Dividends on preferred stock, 7 per cent.....	2,766,431	.....

President, E. H. Harriman.—(V. 81, p 1242, 1720, 1728.)

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,335 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1905 (41 miles are leased), 3,093 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. V. 81, p. 900.

STOCK.—So. Pac. Co. June 30, 1905, held $127,819,033 of the stock.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041; $24,524,500 of the consols stamped subject to call at 107½ were called for payment on Aug 1, 1905.

The first consol. refund. 4s of 1905 ($160,000,000 authorized issue) will eventually be a first lien. In Feb., 1905, $75,000,000 was sold. Form of guaranty, V. 82, p. 49. The bonds are issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	$25,000,000
Issuable to refund a like amount of prior lien bonds (of which $44,517,000 mature or have been called for redemption on or before Oct. 1, 1905, $35,680,000 mature during the next [about] 7 years and $13,485,500 thereafter).....	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments, etc	26,317,500

ANNUAL REPORT.—For year ending June 30, 1905, earnings were: Gross, $31,985,952; net, $12,202,480; other income, $923,656; charges, $8,435,841; surplus, $4,690,295. In 1903-4, gross, $32,603,510; net, $12,392,423.—(V. 81, p. 155, 778, 900; V. 82, p. 49.)

Southern Railway Company.—*(See Map, pages 136 and 137.)*—Company operates 7,197 miles, extending from Washington, D. C., and West Point and Richmond, Va. to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.....	280
Charlotte, N.C., to Aug'sta, Ga.	190
Col'mbia, S.C., to Greenv., S.C.	145
W. Point, Va., to Neapolis...	179
Salisbury, N.C., to Morristo'n, Tenn.....	231
Memphis to Stevenson, Ala...	272
Bristol to Chatt'ga, Tenn....	242
Knoxville to Cumb'd Gap, Ky	66
Ooltewah Junction, Tenn., to Brunswick, Ga.....	409
Austell, Ga., to State L., Miss.	261
Atlanta Jc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, etc.....	1,594
Total owned.....	4,507
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	263
¶Georgia Midland Ry.....	98
Franklin & Pittsylvania.....	30
¶Mobile & Birmingham RR.— Selma, Ala., to Marion Jct..	150
¶Southern Ry., Car Div.— Charlest'n, S.C., to Augusta, Ga., with branches to Columbia, S. C., etc..	252
Camd'n, S.C., to Mar'n, N.C.	171
Ashev., N.C., to Alston, S.C.	134
Other branches.....	157

Leased—Continued.	*Miles.*
¶Richmond & Mecklenb. RR.	31
¶North Carolina RR.— Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. — Norfolk to Danville, Va., and branches.....	281
Lockhart RR.....	14
Other.....	6
Operated under agreement—	
Roswell RR.	12
Controlled by securities—	
Atlantic & Yadkin.....	165
State University RR.....	10
Elberton Air Line RR.....	51
North Carolina Midland.....	54
Other roads.....	122
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Ale x., Va.	7
Stevenson to Chattanooga, &c	38
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	18
Kentucky & Indiana Bridge.	10
Selma, N.C., to Pinners Pt., Va.	155
Savannah, Ga., to Jacksonv.	152
Other.....	32
Total mileage op. July, '05.	7,195
Controlled—operated separately.	
¶Mobile & Ohio	912
¶Augusta Southern	82

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—(*Con.*)—Col. & Green. 1st M., g. Ce.c*	164	1881	$1,000	$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce.....c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold. Ce.c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes). Ce....	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj to call. Ce.c*	....	1889	1,000	60,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1, 1910
2d M., extended from 1900..... G	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1, 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May 1, 1936
Washington Ohio & Western 1st mortgage. Ce.	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce.c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce.c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. ($20,000,000). car. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold. Ce....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxv. & Ohio, 1st M., g. Ce. (V. 79, p. 1466). c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
B.—Southern Railway Divisional Securities.								
East Tennessee lien, gold. Ce.....c*&r	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
1st mort. on Memp. & Ch., $8,000,000, g. G.c*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlotteav. & Rap. 1st M., sf., red. par Jan. 1 y'ly	28	1879	100&c.	213,100	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1912
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., $15,000,000, g. IC.....c*&r	365	1901	1,000	11,750,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col M., g., $9,500,000, s.f., sec. M. & O gen. 4s&c*&r	....	1901	1,000&c	8,035,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See Mobile & Ohio RR.	Co.							
C.—On properties practically owned by (*) or leased to (¶) Southern Ry.								
Atlantic & Yadkin 1st M., g., guar.....Ce.c	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold....c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....			100	1,700,000	7 in 1905	M. & S.	N. Y., Central Trust Co.	Sept. 6, '05, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c. r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar Ce....	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1905, under first consolidated mortgage: a $22 5,000: b $1,325,000.								

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles. Lines under construction June 30, '05, about 175 miles. V. 81, p 1180.

In July, 1905, an option for three years for purchase of a majority of the stock and bonds of the Tennessee Central and the Nashville Terminal Co., jointly with the Illinois Central, was obtained, and on Dec. 1, 1905, the Southern took over the operation of the portion of main line from Nashville to Harriman, Tenn., 166 miles, and the Carthage and Crawford branches, aggregating 28 miles. V. 81, p. 1494, 1725. In Dec., 1905, the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 miles, was leased. V. 81, p. 1793.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock*. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.) on preferred.	'97	'98	1899	1900	1901	1902	03	1904	1905
	1	1	2	3	4	5	5	5	5

BONDS.—The *first consol. mortgage* (see **abstract** in V. 59, p. 783; see also V. 81, p. 1850) is limited to $120,000,000, viz.:—

Issued to June 30, 1905 (of which $3,128,000 in treas.)...		$45,339,000
Issuable only to retire certain	"prior bonds" (see V. 59, p. 785).....	64,791,000
	stocks (see V. 59, p. 786).....	5,700,000
	equipment obligations (see V. 59, p. 786)	277,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....		3,942,300

Prior bonds must be paid by maturity, except those of Atlanta & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York Riv. & Ches.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 miles, and $1,417,000 was held for betterments at not exceeding $100,000 yearly. See V. 67, p. 179; V. 81, p 1180.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1905 and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $3,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock are now entitled to dividends at rate of 4 p. c. per annum in perpetuity. V. 72, p. 242, 822. In 1905, $8,035,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E $150,000 each J. & D. to June, 1906, incl., and $147,000 each J. & D. thereafter; ser. H., $225,000 each M. & N. Late in 1905 $2,800,000 4 p. c. equipment trusts were sold. V. 81, p. 1850. In Oct., 1905, consols were being issued in exchange, dollar for dollar, for the $2,000,000 Charl. Col. & Aug. 1st 5s: $913,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—In Apr., 1904, $15,000,000 five-year collateral trust bonds ($16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of $939,172, the proceeds being used to refund the $4,000,000 coll. trust certifs. of 1901 and $10,000,000 certfs. of indebt. V. 78, p 1224, 1448, 2385.

LATEST EARNINGS—5 { 1905 ....Gross, $22,001,847; net, $6,595,378
mos., July 1 to Nov 30. { 1904 ....Gross, 20,690,319; net, 6,331,142

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1168, 1179. See also editorial p. 1179.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (29 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0·944 cents per m.; trainload, 229 tons.

Years end. June 30.	1905	1904.	1903.	1902.
Average miles oper.	7,199	7,164	7,129	6,743
	$	$	$	$
Freight.....	31,775,326	30,032,416	28,081,034	24,942,460
Passengers.....	12,471,572	11,314,045	10,804,542	9,601,360
Mail, express, etc.	3,898,210	3,763,316	3,468,485	3,168,428
Gross earnings..	48,145,108	45 109,777	42,354.061	37,712,248
Net earnings.....	13,062,594	11,994,310	11,364,921	10,865,411
Other income.....	1,612,840	1,395,181	1,211,261	824,509
Total net income	14,675,434	13.389,491	12,576,182	11,689,920
Interest and rentals	9,290,433	8,952,329	8,446,041	7,833,614
Other deductions..	1,289,918	1,030,569	422,663	255,409
Bal., sur. for year	4,095,083	3,406,594	3,707,478	3,600,897
Divid. on pref.....	(5)3,000,000	(5)3,000,000	(5)3,000,000	(5)3,000,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

DIRECTORS.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr. Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 81, p. 1494, 1725, 1793, 1850; V. 82, p. 162.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, $7,798,700, all owned by the Sou hern Railway. Of the generals of 1902 ($18,000,000 authorized), $6,260 000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles.

Extensions are proposed, the line to extend from a connection with Ches. & Ohio Ry at Elkhorn, Ky., through Clinchfield Corp. properties in Wise, Dickenson and Buchanan cos., Va., to a connection with Seab. Air Line at Rutherfordton or Lincolnton, N. C., about 300 m.; of this about 100 m. under construction Oct., 1905. See V. 81, p. 1494.

In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by the Clinchfield Corporation, with $2,300,000 stock, which is now controlled by Seaboard Air Line Ry. interests. V. 79, p, 1705; V. 80, p. 118, 223, 2221.

Stock authorized, $10,000,000; outstanding, $100,000; par of shares, $100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1905, gross, $156,757; net, $75,801; charges, $30,00s; bal., sur., $44,793. Pres., George L. Carter.—(V. 81, p. 212. 1494.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns most of the $1,499,900 stock; also $600,000 bonds. See V, 80, p 1914.

DIVIDENDS.— Per cent....	1892.	'93.	'94.	'95.	'96.	1897 to Apr., 1905.
	10	10	10	11	11	10 per cent yearly.

Fr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	**Balance.*
1904.....	$1,811,930	$666.089	§$142,520	$149,990	sur. $389,082
1903	2,187,441	695,681	§387,354	149,990	sur. 167,889

*Includes $15,503 other income in 1904, $9,552 in 1903. § Includes improvements, $31,093 in 1904; $ 767,863 in 1903.—(V. 80, p. 1914.)

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles

Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

Spokane International RR.—Under construction from Spokane, Wash., to Yahk, Brit. Col., on the Canadian Pacific Ry., about 140 miles, to be completed about July, 1906. Canadian Pacific, with which road has a traffic agreement, has a 10-year option to purchase 51 p. c. of stock. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. President, D. C. Corbin, Spokane, Wash.; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 82, p. 101.)

Spokane Terminal Co.—See "STREET RAILWAY" Section.

Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Southern Ry.**—(Con.)*—¶No. Car., stock, 7%, guar.	....	....	$100	$4,000,000	7	F. & A.	Burlington, N. C.	Feb., 1906, 3½
¶Mobile & Birmingham RR., prior lien, g. Ce...c	149	1895	*see, 1,000*	600,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000. Mc.....c	149	1895	*see, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	4	J. & J.	do do	Jan. 2, '06, 2%
Northern Alabama Ry.—See that Company.								
¶Atlantic & Danville 1st mortgage. Mc.....	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1948
2d M., g. Ta.....	278	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1948
Southern Railway, Carolina Division—								
¶Sc. Carol. & Ga., 1st M., g., $5,250,000. Ce...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
¶Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1995
Sumter & Wateree River RR. 1st mortgage. Ce.	16	1899	1,000	100,000	5 g	A. & O.	do do	Apr. 1, 1919
General mortgage, $18,000,000, gold. N.....	....	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1952
South & Western—1st M., $600,000, g., red. (text). c	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1952
Southw Pennsy.—1st M., s. f., $5,000 y'rly, not dr'n. r	128	1877	1,000	900,000	7	F. & A.	Phila., Broad St. Stat'n	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan 4, '06, 2½%
Spartanb'g Union & Columbus—See SOUTH'N RY., CAROLINA DIVISION.								
Spokane International—1st M., $4,200,000, g. K	...	1905	1,000	See text.	5 g.	J. & J.	N. Y., Knickerb'r Tr. Co	July 1, 1955
Spuyten Duyvil & P't Mor.—Stock, 8 p. c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1906, 4%
Stanley Merrill & Phillips—1st mortgage, gold....	52	1903	1,000	300,000	5 g.	M. & N.	Office, Eau Claire, Wis.	May 1, 1918
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	207,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Island Ry. and Staten Island Rap. Transit—See BALTIMORE & OHIO.								
Suffolk & Carolina—1st mort.....	....	1886	.....	90,000	6	A. & O.	.....	Apr. 1, 1911
1st consol. mort., $1,000,000, gold, red. 110 ...c*	75	1902	1,000	710,000	5 g.	J. & J.	Int'n'l Tr. Co., Balt'me.	July 1, 1952
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—***Sunb'ry & Lewistown***—See PENNSYLVANIA RR.								
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J	M'nch'st'r, N.H., Nat. Bk	Jan., 1906, 3%
Susq. Blooms. & Berw.—1st M., $700,000, gold. FP	42	1902	1,000	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1952
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	8 in 1905	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 1, '05, 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*ar	81	1876	1,000	1,960,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Feb. 1, '06, 7/8%
2d (now 1st) mortgage. F.....	64	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tac. East.—1st M. $1,500,000, g. r'd. 110, beg. '08. ICc*	58	1903	1,000	754,000	5 g.	J. & J.	N. W. Harris & Co., Chic.	Jan. 1, 1923

Stanley Merrill & Phillips RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 miles. Stock, $100,000; par of shares, $100. Bonds, see table above. For year ending June 30, 1905, gross $133,045; net $46,347; interest, $24,985. Loans and bills payable June 30, 1905, $198,666. A new bond issue of $750,000 was proposed to take up the outstanding bonds, pay the floating debt and provide for future purposes. V. 81, p. 1101. President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cotten, all of Eau Claire, Wis.; Gen. Mgr., K. C. Morehouse, Stanley, Wis. —(V. 81, p 1101)

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Dividend, 1 p. c., paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. STOCK.—$1,050,000, of which $569,850 owned by Baltimore & Ohio; par, $75.- Year ending June 30, 1905, gross, $205,144; net, $27,303; int. and taxes, $32,105; balance, def., $4,802.—(V. 61, p. 737.)

Stillmore Air Line Ry.—Collins to Wadley, Ga., 54 miles. Stock: $175,000. Bonds, $350,000 first gold 4s due 1920. Year ending Dec. 31, 1904, gross, $44,649; net, $3,817. President and Treas., Geo. M. Brinson, Sec. and Auditor, C. Neville, Stillmore, Ga.

Stockbridge & Pittsfield RR.—See N.Y. N. H. & Hart. RR.

Suffolk & Carolina Ry.—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. In Sept., 1905, practically all of the stock and all the $250,000 income bonds were acquired in the interest of the Virginia & Carolina Coast RR. V. 81, p. 841, 1850.

Stock authorized, $1,000,000, of which $950,000 is outstanding, par of shares, $100. Of the 1st consol. 5s of 1902 ($1,000,000 authorized issue) $650,000 were issued to retire $120,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire $95,000 old 6s due 1911 and for future requirements. There are also $250,000 4 p. c. non-cum. income bonds. V. 76, p. 103; V. 79, p. 734; V. 81, p. 1850. Year ending June 30, 1904, gross, $103,884; net, $40,007; total deductions, $25,949; bal., sur., $24,058.—(V. 81, p. 1850.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1904-05, gross, $374,842; net, $98,454; interest, taxes, etc., $48,691; dividends (8 p. c.), $40,000; bal., sur., $9,763.—(V. 65, p. 867.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1905, gross, $158,865; net, $73,969; deductions, $49,392; bal., sur., $24,577. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Owns Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3·9 miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13·4 m.; total, 99 miles. A consolidation in 1902. V. 75, p. 291. Stock, $2,000,000; par of shares, $100; outstanding, $1,212,100. Bonds ($2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; outstanding, $937,000. All the stocks and bonds are owned by the U. S. Leather Co. V. 80, p. 872. For year ending June 30, 1904, gross, $214,136; net over taxes, $55,967. President, C. S Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395; V. 80, p. 872.)

Sussex RR.—Stanhope to Franklin, N. J., and branch, 30 m. Oper by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901 to 1903, both inc., 2 p. c. yearly; 1904, 5 p. c. For cal. year 1904, gross, $237,418; net, $108,398; taxes, $4,645; divs. (5 p. c.), $81,930; bal., sur., $21,823.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1904, owned $1,909,400 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., 1905, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

REPORT.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Balance.*
1904.....	$1,294,206	$466,773	$137,890	$200,000	sur. $128,883
1903.....	1,220,655	476,849	137,620		—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1, 1899, for term of corporate existence to N. Y. Central for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $821,800 of the $1,325,000 stock, par $100. Rental equivalent to 3½ p. c. on stock. The $253,750 first 7s were paid at maturity Nov. 15, 1905.—(V. 81, p. 1494.)

Tacoma Eastern RR.—Owns Tacoma, Wash., to Ashfords, 55 miles, to bituminous coal fields. Stock, common, $750,000; pref., 6 p. c. non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

Talluiah Falls Ry.—Owns Cornelia to North Carolina line, via Talluiah Falls, Ga., 44 miles; extension from North Carolina line, Franklin, N. C., 14 miles, is to be completed during 1906. Stock authorized, $500,000, of which $250,000 is 5 p. c. non-cum preferred; par of shares, $100. Bonds are limited to $15,000 per mile. Year ending June 30, 1905 (35 miles), gross, $35,494; net, $3,859. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

Tehuantepec National Ry.—V. 74, p. 94; V. 75, p. 794.

Tennessee Central RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec., 1903. Leases till May 1, 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July, 1905, the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Jan. 1906, had not been exercised. On Dec. 1, 1905, the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn., to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

SECURITIES.—Stock authorized and outstanding, $8,000,000, all common (par of shares, $100). The citizens of Nashville on Aug. 30, 1901, voted to subscribe to $1,000,000 stock, but the stock has never been issued owing to suit. V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1393; V. 79, p. 152.

The prior lien 4s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day; of the bonds, $61,000 are reserved to retire the $46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1039.

The gen. 5s ($20,000,000 auth, Merc. Tr. Co. of St. Louis, trustee,) are limited inclu. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mortgage is for $1,000,000; see that co. Pres., J. M. Overton. —(V. 81, 1725.)

Tennessee Ry.—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug., 1905, contracts were let for extension of 21 miles. Road is to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $200,000; par of shares, $100. Stockholders on July 14, 1905, authorized a mortgage for $2,500,000. President, Bird M Robinson; Secretary, M T. De Vault Office, 5 Nassau St., N.Y.—(V. 81, p. 1242.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. Touching the Missouri & Ill. Bridge & Belt RR., see that company's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Buri. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1656.

STOCK.—Capital stock, authorized amount, $50,000,000, as increased in Dec., 1902; outstanding Apr. 30, 1904, $2,882,000.

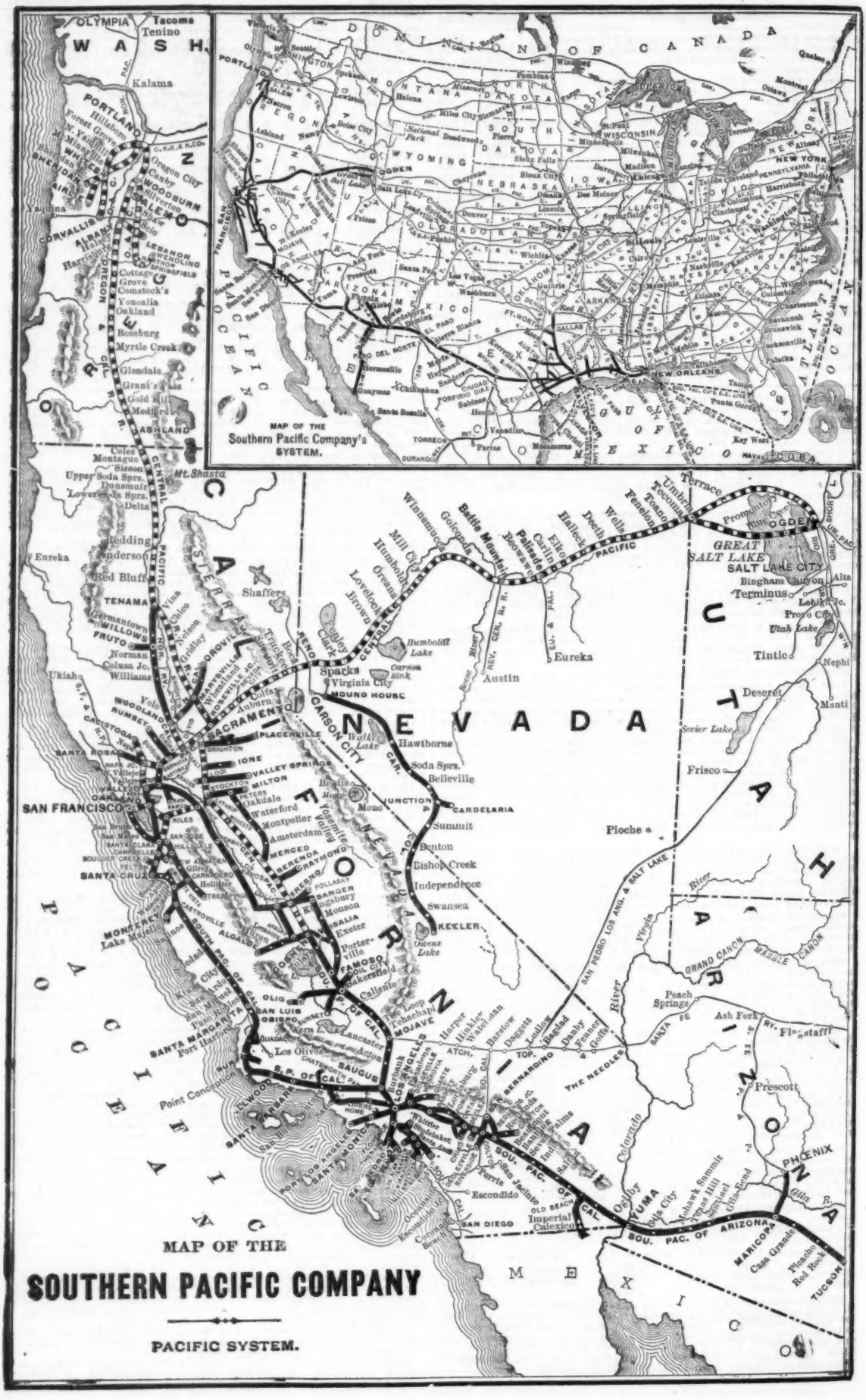
BONDS, ETC.—The *mortgage of* 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

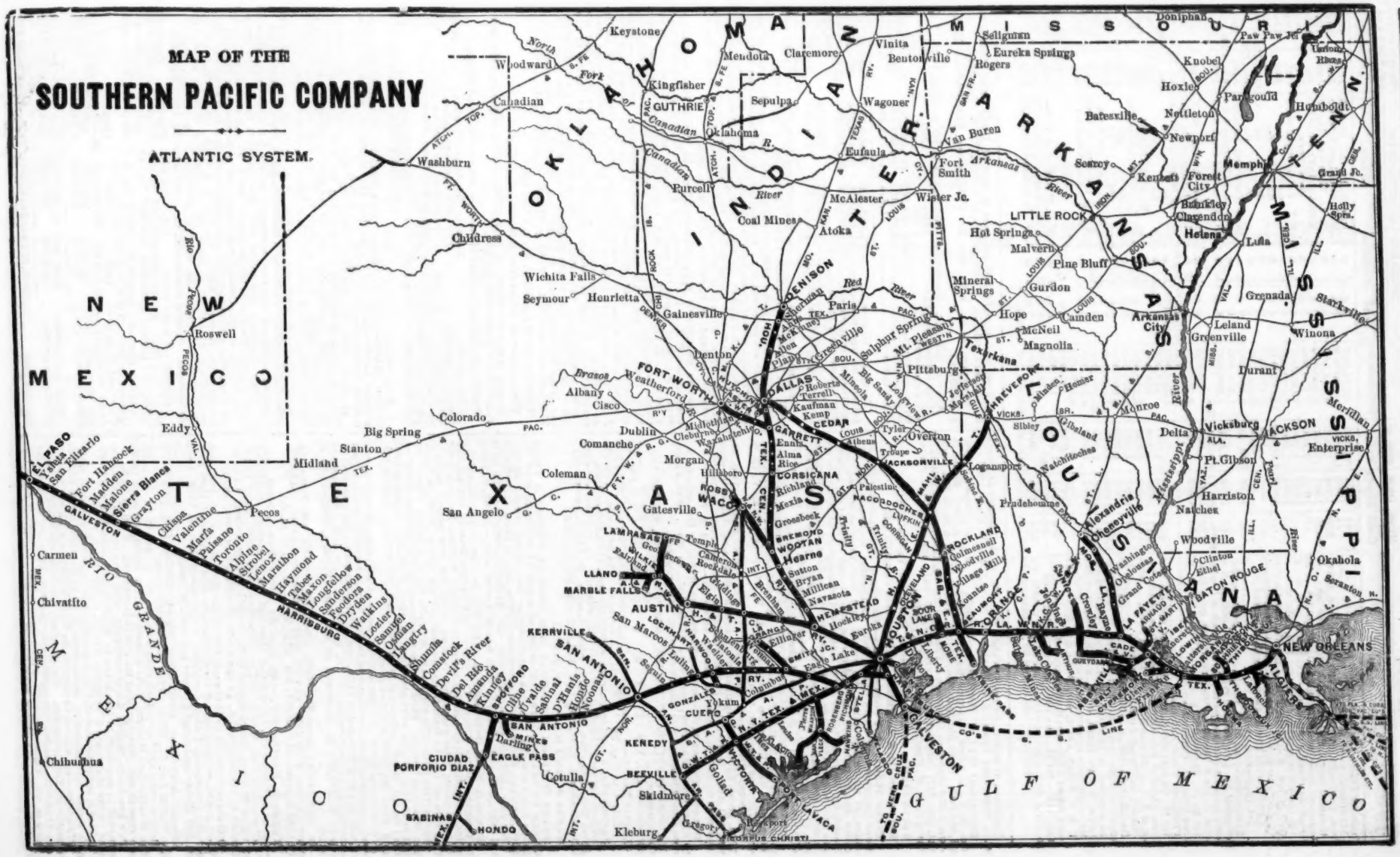
Of the general mort. refunding 4% sinking fund gold bonds of 1953 ($50,000,000 authorized) $18,000,000 have been sold for new construction, improvements and additions $17,500,000 are reserved to retire existing bonds and $14,500,000 for issue after Jan. 1, 1906, at not over $1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire $100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. See V. 78, p. 267, 383, 481, 807; V. 79, p. 499.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s, and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1904-5..	$2,923,020	$1,431,318	$999,702	$2,213,106	sur. $217,914
1903-4..	2,660,591	1,102,298	454,023	2,543,181	def. 986,859


MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
MAP OF THE
Southern Pacific Company's
SYSTEM.
CALIFORNIA
NEVADA
ARIZONA
UTAH
OREGON
NEW MEXICO
PACIFIC OCEAN
GULF OF MEXICO
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SAN DIEGO
OGDEN
SALT LAKE CITY
GREAT SALT LAKE
PHOENIX
TUCSON
YUMA
EL PASO
NEW ORLEANS
PORTLAND


MAP OF THE
SOUTHERN PACIFIC COMPANY
ATLANTIC SYSTEM.
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
ARKANSAS
LOUISIANA
MISSISSIPPI
MISSOURI
TENN.
MEXICO
GULF OF MEXICO
Keystone
Woodward
Canadian
Kingfisher
GUTHRIE
Oklahoma
Sepulpa
Meadota
Claremore
Vinita
Bentonville
Seligman
Doniphan
Eureka Springs
Rogers
Knobel
Hoxie
Paragould
Batesville
Nettleton
Newport
Memphis
Humboldt
Washburn
Purcell
Coal Mines
McAlester
Eufaula
Wagoner
Van Buren
Fort Smith
Scarcy
Kensett
Forest City
Brinkley
Clarendon
Helena
Luna
Holly Spgs.
Grand Jc.
Childress
Wichita Falls
Seymour
Henrietta
Gainesville
DENISON
Atoka
LITTLE ROCK
Hot Springs
Malvern
Pine Bluff
Mineral Springs
Gurdon
Hope
Camden
Arkansas City
Leland
Greenville
Grenada
Winona
Starkville
Roswell
Eddy
Big Spring
Stanton
Midland
Colorado
Denton
Albany
Cisco
Weatherford
FORT WORTH
DALLAS
Pittsburg
Texarkana
Mt. Pleasant
Sulphur Springs
Greenville
McNeil
Magnolia
Durant
Dublin
Comanche
Morgan
Coleman
San Angelo
Gatesville
Hillsboro
Corsicana
Waxahachie
Cleburne
Roberta
Terrell
Kaufman
Kemp
Garrett
Cedar
Overton
Tyler
Troupe
Jacksonville
Athens
Alma
Rice
Richland
Mexia
Groesbeck
Waco
Temple
Belton
Cameron
Rockdale
Elgin
Taylor
Georgetown
Round Rock
Austin
Lockhart
San Marcos
Luling
Kerrville
San Antonio
Gonzales
Yoakum
Cuero
Victoria
Columbia
Smithville
Bastrop
Giddings
Brenham
Navasota
Hearne
Bremond
Wootan
Sutton
Bryan
Millican
Hempstead
Hockley
Farika
Houston
Galveston
Texas City
Liberty
Beaumont
Orange
Sabine Pass
Port Arthur
Lake Charles
Crowley
Opelousas
Grand Coteau
Washington
Alexandria
Cheneyville
Delta
Vicksburg
Jackson
Pt. Gibson
Harriston
Natchez
Woodville
Clinton
Ethel
Okahola
Enterprise
Meridian
Scranton
Baton Rouge
New Orleans
Algiers
Pradehomme
Logansport
Natchitoches
Ruston
Monroe
Minden
Homer
Sibley
Gilbland
Shreveport
Texarkana
Pittsburg
Mt. Pleasant
Sulphur Springs
Greenville
Paris
Red River
Sherman
Denison
Gainesville
Denton
Fort Worth
Weatherford
Albany
Cisco
Abilene
Colorado
Big Spring
Stanton
Midland
Eddy
Roswell
Pecos
El Paso
Ysleta
San Elizario
Fort Hancock
Madden
Malone
Sierra Blanca
Grayton
Chispa
Valentine
Marfa
Paisano
Toronto
Alpine
Strobel
Lenox
Marathon
Haymond
Taber
Maxon
Longfellow
Sanderson
Pecos
Dryden
Watkins
Lozier
Samuel
Ozona
Langtry
Shumla
Comstock
Devil's River
Del Rio
Amanda
Kinney
Spofford
Cline
Uvalde
Sabinal
D'Hanis
Hondo
Koonan
Yukum
Cuero
Kenedy
Beeville
Skidmore
Goliad
Victoria
Port Lavaca
Indianola
Galveston
Texas City
Houston

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princi pal, When Due. Stocks—Last Dividend.
Tallulah Falls—1st mort., gold. **TB**	44	1901	$1,000	$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105. **S** c*&r	44	1903	1,000&c	500 000	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tenn. Cent.—Pr. lien M., $4,200,000, g., red. **MStc***	320	1904	1,000	4,014,000	4 g.	J. & J.	St. L., Miss Val. Tr. Co.	Jan. 1, 1934
General mort., $20,000,000, gold. See text ..c*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St.L.	Jan. 1, 1954
Tennessee Ry.—1st mort., $2,500,000 gold **S**..c*&r	16	1905	1,000	250,000	5 g.	J. & J.	New York.	July 1, 1955
Term'l Railroad Association—1st mort., gold. **S**...c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold. **S**..... c*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., $50,000,000, g., s.f., red., text. **Ce**.c*&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1906, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '06, 1½%
1st mortgage, gold..... c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1906, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., **N**.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianapolis—Terre Haute & Logans port—See Va NDALIA RR.								
Terre Haute & Peoria.—First mortgage, gold. **Un**...	138	1887	1,000	30,000	5 g.	M. & S.	} Union Tr. Co., N. Y.	Mar. 1, 1937
1st mort., $2,500,000, g., gu. p. & l. (end.). **Un**..c*	138	1892	1,000	2,200,000	5 g.	M. & S.	} R Winthrop & Co. N.Y.	Sept. 1, 1942
Texas Central—Common stock.....	....	....	.....	2,649,300	5 in 1905	Yearly.	N.Y., Farm. L'n & Tr. Co.	July 15, '05 5%
Preferred stock, non-cum.....	....	....	.....	1,324,500	5 in 1905	J. & J.	do do	Jan 15, '06, 2½
1st M., $2,000,000 g., red. 110 ($150,000 4s). **Fc***	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—Mort. ($750,000 is 2d mort.).	111	1893	1,000	900.000	5	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N. O. of '74—Sabine Div. 1st M., gold....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	N.Y., S. Pac., 120 B'way	Sept. 1, 1912
Consol. mortgage for $4,195,000. **G**.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) **Un** ..c*	....	1900	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Texas & Pacific—1st consol. (now 1st) M., g. **FP**.c*	1,387	1888	1,000	25,000,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). **Me**.c*	1,387	1888	1,000	24,660,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1905	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. **Me**	340	1901	1,000	4,241,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Miscellaneous equipment trusts Dec. 1, 1905...	....	....	.....	1,279 029	...	.....	.....	.....
T. & P. Equip. Ass'n, ser. F, gu. $15,000 yearly	....	1905	1,000	150,000	4½	Q.—M.	....	To Dec. 15, '05
Texas Short Line—1st mortgage, gold. **Usm**.....	9½	1901	1,000	175,000	5 g.	J. & J	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Tioga RR.—1st M., due 1882 and extended, gold....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1910
Toledo & Ohio Central—1st M., g. (V. 53, p. 436). **Ce**	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
* $650,000 additional 5s in treasury June 30, 1905; total of issued.				$1,300,000				

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab —(V. 79, p. 1642; V. 81, p. 1666)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1905, gross, $80,317; net, $59,837; interest and taxes, $47,120; oal., sur., $12,717. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandalia RR.

Terre Haute & Logansport Ry.—See Vandalia RR.

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt, the lease being assumed Jan. 1, 1905, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $544,200 of the $1,837,400 preferred and $1,338,000 of the $1,926,800 common.

BONDS.—The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, $369,801, against $331,440 in 1903; net, $43,410, against $71,314. In 1903-04, gross, $636,532; net, $34,324; rental from lessee, $190,960; bal., loss to lessee, $156,636.—(V. 81, p. 212.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co. to Albany and Stamford, Tex., etc., 227 miles. In Nov., 1905, extension from Stamford west about 40 miles was proposed.

DIVIDENDS (p. c)	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.	'04.	'05.	'06.
On common	....	....	....	....	....	2½	2½	2½	2½	5	.....
On preferred	3	3	3	4	4	7½	5	5	5	5 Jan. 2½	

LATEST EARNS.—5 mos., July 1 to Nov. 30 } 1905.....Gross, $414,783; net, $166,729
1904.....Gross, 374,361; net, 136,454
Surplus over 5 months' charges, $153,814, agst. $123,539 in 1904.

Report for year ending June 30, 1905, was in V. 81, p. 1098, showing gross, $827,390; net, $275,479; other income, $2,523; interest, $31,000; dividends, $198,690; bal., $48,312.—(V. 81, p. 1098.)

Texas & Gulf Ry.—(V. 80, p. 223.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $500,000; par, $100. Total current liabilities July 1, 1904, $1,960,970

For year 1904-05 gross, $523,669; net, $120,861; charges, $83,691; bal., sur., $37,160. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles. In Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

SECURITIES ETC.—The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1905, $322,205 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1905, 451,954 acres.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30, 1905, gross, $3,388,549; net, including other income, $703,242; surplus over charges and taxes, $43,272. In 1903-4, gross, $3,624,881; net, $791,242.—(V. 80, p. 1425.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1.734 m. Branch to Simmsport La., 22 miles, was completed in Jan., 1906.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes $36,508 and $18,897 cash.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100 Mo. Pacific Dec. 31, 1904, owned $6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but not to exceed in the aggregate $7,000.000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $113,917; other scrip, $7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. y'rly. In Feb., 1904, all except $980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Dec. 31, 1905, gross, $12,102,981; 1904, $12,433,147.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1108, 1170.

Year ending Dec. 31—	1904.	1903.	1902.
Miles operated.....	1,826	1,827	1,697
Gross earnings.....	$12,433,147	$12,094,744	$11,236,601
Net earnings.....	$4,321,455	$3,808,638	$3,484,311
Other income.....	61,744	171,485	147,830
Total net income.....	$4,383,199	$3,980,123	$3,632,141
Interest on first mortgage...	$1,490,015	$1,473,354	$1,428,459
Interest on 2d incomes.....	(5) 1,233,808	(5) 1,161,900	(5) 1,161,900
Fire claims (year 1894).....	.....	.....	163,642
Taxes.....	312,297	296,053	284,514
Imp'ts, equip't, disc., etc....	1,422,147	1,271,994	37,424
Balance, surplus.....	def. $75,067	def. $223,178	$556,202

(V. 80, p. 652, 1059, **1108, 1170**, 1175. V. 81, p. 842, 1793.)

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, $10,000. In Mar., 1902, Texas RR. Commission authorized $185,785 bonds. Year ending June 30, 1904, gross, $29,381; net, $2,288. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to $726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed from Jan. 2, 1906; the rolling stock was bid in at $22,000. V. 81, p. 1725. On Dec. 22, 1904, $100,000 receiver's certificates were authorized; in Feb., 1905, $150 000. V. 81, p. 1725. Stock, $79,980.

Bonds outstanding, $271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of $792,000 issued being used as collateral. Collateral trust 7½ p. c. gold certificates ($375,000 authorized) each $1,000 certificate secured by deposit of $2,000 of the 1st 5s; outstanding, $175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, $33,000. For year ending June 30, 1905, gross, $142,357; net, $33,553; int. on bonds, $13,550; bal., sur., $20,003. (V. 80, p. 713; V. 81, p. 900, 1611, 1725.)

Tidewater Ry.—See V. 81, p. 1551, 1587.

Tidewater & Western RR.—V. 81, p. 212.

Tioga RR.—See SUPP. of July, 1894. Stock, common, $390,900, and $189,700 preferred; par $50.

Toledo & Ohio Central Ry.—*(See Map)*—This road includes:

Lines owned.	*Miles.*
Toledo to Bremen.....	173
Alum Creek to Truro June....	4
New Lexington to Corning....	13
Whitmore to Thurston.....	145
Peo, to St. Mary's, V. 73, p. 660.	60
Total owned.....	395

Trackage (37 miles.)	*Miles.*
Walbridge to Toledo.....	5
Bremen to New Lexington....	11
To Chauncey, Carrington, etc.	30
Total operated.....	441
Kanawha & Mich. (which see)..	177

Owns all the securities of Zanesville & West. Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 m. not owned) operated separately. V. 75, p. 906.

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 common and $11,600 preferred stock of the $3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

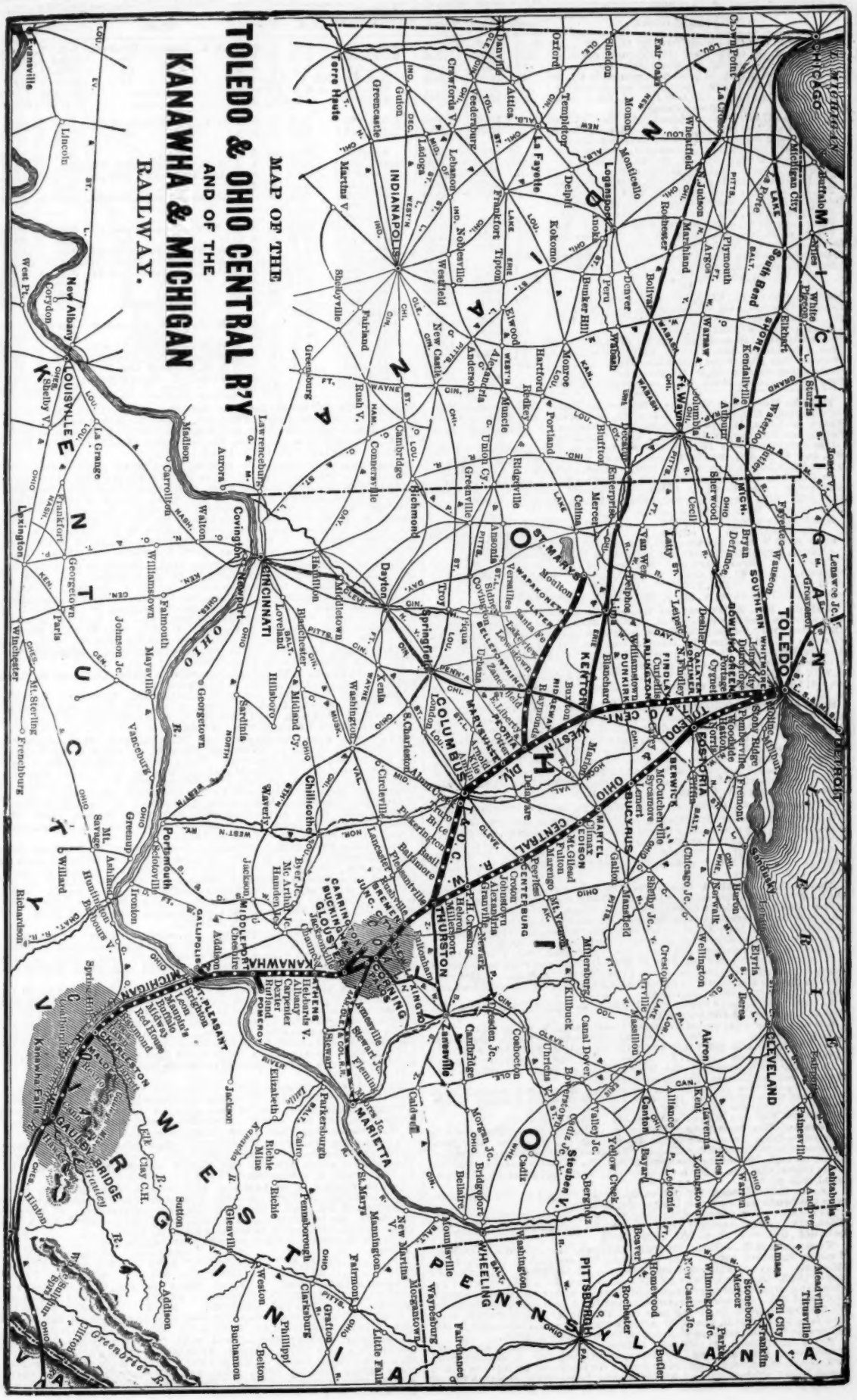
The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, etc., loan June 30, 1905, $450,000.

EARNINGS.—5 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Balance.*
July 1 to Nov. 30. { 1905.	$1,871,420	$550,842	$2,320	$185,742	sr. $367,420
{ 1904...	1,868,298	596,665	28,742	189,035	sr. 436,372

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 1097. Of total tonnage in 1905, 72 p. c. was bituminous coal.

Years end. June 30—	1905.	1904	1903.	1902.
Gross earnings	$3,766.651	$3,598,684	$3,446,747	$2,877,659
Net earnings	973,060	927,331	907,063	705,556
Other income.....	14,909	109,403	31,937	17,589
Total net income.....	$987,969	$1,036,734	$939,000	$723,145
Interest, taxes, etc.....	619,567	605,434	613,575	583,540
Bal. for year.	sur. $368,402	sur. $431,300	sr. $325,425	sur. $139,605

Pres., N. Monsarrat.—(V. 81, p. 1097; V. 82, p. 162.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
TOLEDO
DETROIT
CLEVELAND
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
PITTSBURGH
WHEELING
MARIETTA
CHARLESTON
KANAWHA FALLS
GAULEY BRIDGE
POINT PLEASANT
MIDDLEPORT
PORTSMOUTH
SPRINGFIELD
DAYTON
ZANESVILLE
NEWARK
MANSFIELD
SANDUSKY
KENTON
BUCYRUS
CRESTLINE
ORRVILLE
WOOSTER
MASSILLON
CANTON
ALLIANCE
STEUBEN V.
WEST VIRGINIA
OHIO
INDIANA
MICHIGAN
KENTUCKY
PENNSYLVANIA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tol. & O. Cent. (concl.)—West. Div. 1st M., g., N ....c*	Text.	1992	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Co...c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000. Mo.....c*	61	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref. inc., $500,000, non cum. 4%. Sr	61	1901	1,000	500,000	Oct. 1, if earned.		do do	Feb. 1, 1951
Car trusts July 1, 1905 (principal due monthly).	....	....	.....	398,136	5 & 6	M'nthly	.....	To Aug. 1, '08
Equipment notes, g., $32,000 s.-a. (V. 82, p. 162)	....	1906	1,000	448,000	4½g.	J. & J.	.....	Jly,'03-Jan'13
Guaranteed Bonds.								
K. & H. C. & C. M. g. $3,500,000 s. f. red. 110 at. '11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Kanawha & Michigan Ry.—See that company.								
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Toledo Ry. & Term.—1st M., $3,500,000, g., guar. c*	....	1904	1,000	3,500,000	4½ g.	J. & J.	Jan. 1906 coup. not pd.	July 1, 1954
Tol. Riverside 1st M., g., red. 102½ to Mar'09 guar.	....	1902	1,000	150,000	5 g.	M. & S.	.....	Mch. 1, 1927
Tol. A. & W., M., g., red. 102½ aft. Sept., '07 not gu.	....	1902	1,000	175,000	5 g.	M. & S	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	.....	.....	.....	.....
Prior lien mort., $10,000,000, gold.....F. c&r	451	1900	1,000&c	9,350,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g., $6,500,000, red. aft. July, 1925. Col. c&r	451	1900	1,000&c	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918
Toledo Walhonding Val. & Ohio—Stock, $4,000,000	236	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 31, '04. 3%
1st mortgage ($20,000 } A, gu. p. & i. end. Fc* }	236	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
per mile), $4,000,000, } B, do .....c* }		1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
gold ..... } C, do .....c* }		1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942
Tonopah—1st mort., $750,000, gold, guar., red..c.	60	1904	1,000	467,000	6 g.	J. & J.	Philadelphia.	July 1, '06-'19
Tonop. & Tidew.—1st M. $2,500 000, g., gu. p. & i. Text	....	1905	.....	See text.	5 g.	.....	.....	1960
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B. c*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
2d mortgage, $1,000,000, gold.....	88	1904	.....	1,000,000	4 g.	J & D.	New York.	June 1, 1946
Transylvania—1st mortgage, gold, $350,000 .. 8	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932
Trav. City Leel. & Man.—1st M., $300,000, g.... c&r	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933
Trenton Delaware Bridge—1st mortgage.....	....	1877	1,000	350 000	7	J. & J.	Treas. off, Philadelphia	July 1, 1917
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J. & D. 15	Troy, N. Y.	Dec. 15'05, 3½

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1905. Mort. abstract, V. 45, p. 242.

In October, 1894, three coupons paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct. 1, 1905, $217,965; bills payable, $580,000, including $220,000 issued Jan., 1905, to pay off the debenture scrip.

EARNINGS.—6 months, } 1905.....Gross, $689,124; net, $162,983
July 1 to Dec. 31. } 1904.....Gross, 689,515; net, 150,470
Surp. over 6 mos. charges, $25,908 in 1905, agst. surp. $3,333.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433:

Year.	Gross Earn'gs.	Net Revenue.	Int. & Taxes	Balance
1904-05	$1,281,443	$253,328	$286,160	def. $32,872
1903-04	1,308,716	278,735	277,186	sur. 1,549

—(V. 79, p. 734, 2458; V. 80, p. 707; V. 81, p. 669, 1433.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28·5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges), with 2½-mile branch to terminal station; total, 31 miles. Used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600; V. 81, p. 899. In Jan., 1906, Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49.

Stock author., $5,000,000; outstanding, $3,100,600. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899. Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to $300,000. V. 80, p. 164. President, George W. Perkins. V. 82, p. 49.

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Cal. Year.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1904	$137,364	$8,162	$83,100	$74,937	$13,342

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 p. c. bonds, present issue $2,000,000: V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

BONDS.—Of the prior lien 3½s $1,000,000 was reserved to be issued after January 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

LATEST EARNINGS.—From July 1, 1904, to Apr. 7, 1905, gross, $2,660,081, against $2,496,660 in 1903-4.

REPORT.—For year ended June 30, 1905, was in V. 81, p. 1431.

Year.	Gross.	Net.	OtA. inc.	Charges.	Taxes.	Bal., surp.
1904-05.	$3,783,164	$934,034	$23,646	$86,490	$128,609	$172,611
1903-04.	3,341,848	915,474	4,968	578,149	118,350	223,943

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington.

Office, 60 Wall St., N.Y.—(V. 81, p. 32, 1242, 1431.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Ch. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 m.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1904, gross, $2,382,018; net, $394,023; interest, charges and improvem'ts, $304,924; divs., $90,000; bal., def., 901.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—Owns Rhodes to Tonopah, Nev., 60 miles; trackage 6 miles; standard gauge. The Goldfield Ry., controlled by the same interests, was completed from Tonopah to Goldfield, 31 miles, in Sept., 1905. A hearing was to take place Jan. 22, 1906, on order restraining consolidation of the two properties under name of Tonopah Goldfield RR. An arrangement was made to sell $1,150,000 of the $1,500,000 consol. 5s of the new co. The Bullfrog & Goldfield RR., Bullfrog to Goldfield, about 75 miles, owned by same interests, is expected to be completed in summer of 1906. V. 81 p. 1725.

Stock authorized, $1,000,000; outstanding, $500,000. Bonds are guaranteed, prin. and int., by Tonopah Mining Co. A sinking fund will retire one-fifteenth annually July 1 (to be drawn by lot) the entire issue being subject to call at 102½; the Land Title & Trust Co. of Phila, is mortgage trustee. V. 78, p. 1530; V. 80, p. 164. Report of Tonopah RR (66 miles) for year ending June 30, 1905, in V. 81, p. 1846, showed, gross, $836,976; net, $446,161; other income, $280; interest and taxes, $35,363; bal., sur., $411,078. President, John W. Brock; Sec and Treas., Clyde A. Heller. Office, Bullitt Building, Philadelphia. (V. 81, p. 728, 1725. 1846.)

Tonopah & Tidewater RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 miles, to be completed about March, 1906; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, $1,500,000. Bonds, $2,500,000, all sold in London, England, are guaranteed by the Pacific Coast Borax Co. The Indian & General trust Co., Lt., of London, and Mechanics' Trust Co. of Bayonne, N. J., are mortgage trustees. V. 81, p. 1793. President, Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie.—(V. 81, p. 1793.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending June 30, 1904, gross, $673,312; net, $224,051; int. on bonds, $131,200; bal., surp., $92,851. —(V. 78, p. 1963, 2336; V. 79, p. 1705.)

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased in Dec., 1905, to Southern Ry.

Stock auth. $420,000; par $100; outstanding, $355,000. V. 68, p. 926. Year ending June 30, 1904, gross, $58,818; net, $18,215. President, E. B. Alsop, 1502 20th St. N. W. Washington; V. P. & Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 81, p. 1793.)

Traverse City Leelenau & Manistique RR.—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and operates the road under lease, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448. At Northport connection is made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, $500,000; par of shares, $100. The Union Trust Co. of Detroit is mortgage trustee. Pres., R. R. Metheany; Treas., D. W. Kaufman.—(V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to July, 1905, incl. For 6 mos. ending June 30, 1905, gross, $34,463, against $34,785 in 1904; net, $1,012, against $2,677.—(V. 78, p. 1448.)

Trenton, Delaware, Bridge Co.—Owns bridge 1·19 miles in length. Leased in 1877 to Nov. 1, 2870, lease being assigned to Penn. RR; rental, $32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, $298,900. Bonds (see table above) are guaranteed, principal and interest.

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 79 m. Extensions are proposed from Fort Worth via Cleburne, Mexia and Houston to Galveston; Mexia to Dallas and Fort Worth. Of these, Mexia to Houston, 157 miles, is under construction; also from Brewer northwest to Waxahachie, 70 miles. V. 81, p. 560. Stock, $300,000; par $100. In Apr., 1905, the Col. & South. Ry. acquired the road. V. 80, p. 1423, 2622. In Aug., 1905, made a new first mort. to secure bonds at $30 000 per mile, to be deposited as issues under Col. & So. ref. mort. —(V. 81, p. 560.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 2 miles of Belt road at Tuscaloosa, Ala. Stk. author., $100,000; issued, $26,000 ($100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1903-4, gross, $28,052; net, $7,574; charges, $13,783; bal., def., $6,209. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(The) Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,900,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are $1,400 income 5s maturing July 1, 1905.

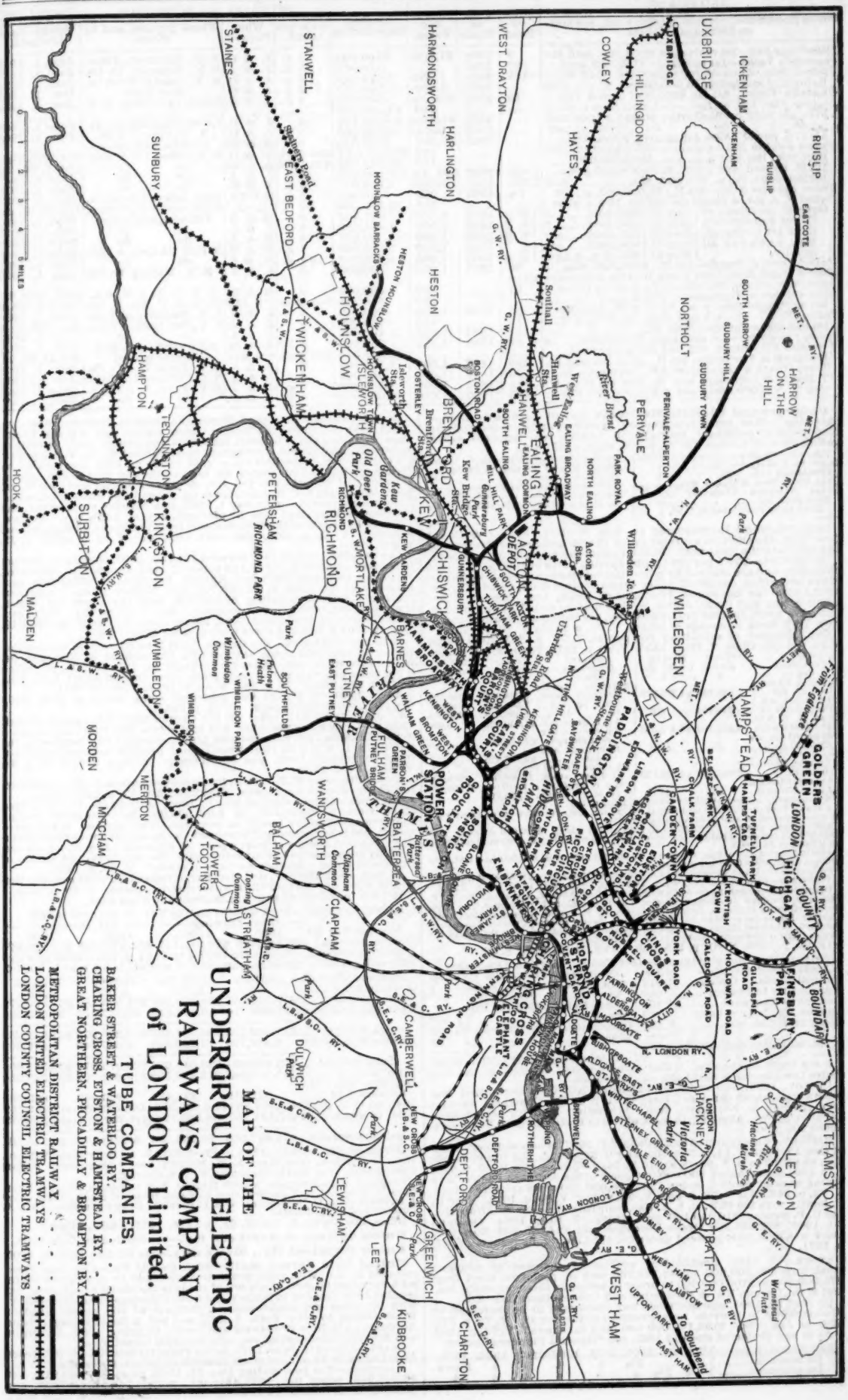
LATEST EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1905	$319,897	$116,962	$684	$40,619	$77,027
1904	294,409	111,401	651	40,816	71,236

Yrs. end. June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1904-05	$822,835	$238,701	$2,698	$160,864	$80,535
1903-04	784,225	222,030	2,621	160,216	64,436

From surplus in each year $50,000 was appropriated for repairs and renewals. —(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N.Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30, 1905, gross, $42,262; net, $18,186; int., taxes, etc., $9,000; bal., sur., $9,186. Pres., Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)


MAP OF THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY
of LONDON, Limited.
TUBE COMPANIES.
BAKER STREET & WATERLOO RY.
CHARING CROSS, EUSTON & HAMPSTEAD RY.
GREAT NORTHERN, PICCADILLY & BROMPTON RY.
METROPOLITAN DISTRICT RAILWAY
LONDON UNITED ELECTRIC TRAMWAYS
LONDON COUNTY COUNCIL ELECTRIC TRAMWAYS
UXBRIDGE
RUISLIP
ICKENHAM
HILLINGDON
COWLEY
HAYES
WEST DRAYTON
HARMONDSWORTH
HARLINGTON
HESTON
NORTHOLT
HARROW ON THE HILL
PERIVALE
SUDBURY TOWN
SUDBURY HILL
SOUTH HARROW
STANWELL
STAINES
SUNBURY
EAST BEDFORD
HOUNSLOW
TWICKENHAM
HAMPTON
TEDDINGTON
KINGSTON
SURBITON
HOOK
MALDEN
PETERSHAM
RICHMOND PARK
RICHMOND
KEW
BRENTFORD
OSTERLEY
SOUTH EALING
EALING
ACTON
CHISWICK
BARNES
PUTNEY
WIMBLEDON
MORDEN
MERTON
WILLESDEN
HAMPSTEAD
GOLDERS GREEN
FINSBURY PARK
WALTHAMSTOW
LEYTON
STRATFORD
WEST HAM
KIDBROOKE
CHARLTON
GREENWICH
LEE
LEWISHAM
DEPTFORD
CAMBERWELL
CLAPHAM
BALHAM
TOOTING
STREATHAM
WANDSWORTH
BATTERSEA
FULHAM
PADDINGTON
HOLBORN
STRAND
CHARING CROSS
POWER STATION
THAMES
HACKNEY
HIGHGATE
KENTISH TOWN
CHALK FARM
CAMDEN TOWN
KING'S CROSS
EUSTON
FARRINGDON
ALDERSGATE
MOORGATE
BISHOPSGATE
LIVERPOOL ST.
WHITECHAPEL
MILE END
BOW
STEPNEY GREEN
BROMLEY
UPTON PARK
PLAISTOW
EAST HAM
To Southend
0 1 2 3 4 5 MILES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Ko	9	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	June 1, 1918
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917
Ulster & Dela.—Cons. M. for $2,000,000, gold. Ce c'ar	101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, $3,200,000. S..... c'ar	....	1902	1,000	700,000	4 g.	A. & O	New York.	Oct. 1, 1952
Unadilla Valley—1st M., $200,000, g., red. 110...	19	1904	250 &c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934
Underg. Elec. Rys. of Lon.—Ord. shs., 50 p. c. pd. in	....	....	£10	£5,000,000	.....	.....	.....	.....
Five per cent profit-sharing notes } do do do {	....	1903	£100&c	£3,599,268	5	J. & D.	London, Lon. & West. Bk.	June 1, 1908
	....	1903	1,000&c	16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
	....	1905	£1,000	£700,000	4½	M. & N	London, Reg. office.	.....
Union Pacific RR.—Common stock, $196,178,700	....	...	100	$190,213 2 0	See text.	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '05, 2½%
Pref. stk., lim. to 4 p. c., n.-c., $200,000,000	.....	.....	100	99,569,300	4 in 1904	A. & O.	do do	Oct. 1, '05, 2%
1st M. Ry and land grant, $100,000,000 g. Me..	1,835	1897	500 &c.	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st lien conv. M., g., red. text. Me..... c'ar	1,300	1901	1,000&c	5,816,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No.—1st M., $1,000,000, g., red	7½	1901	1,000	75,000	5 g.	M. 10 & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N. Y., Offices.	Jan. 10, '06, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP. secures all equally. } 238m. rd. & canal.	loan of 1908, gold..... r	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
	loan of 1923, gold..... r	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
	loan of 1929, gold..... c&r	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
	loan of 1944, gold..... c&r	1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
	loan of 1951, g. p. & l.gu.	1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., $300,000. Mo.. c	26	1895	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utica & Black River—See ROME WATER. & OGDENSBURG.								
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1905, 3%
Utica Clinton & Binghamton—Stock.....	.....	.....	100	849,285	See text.	F. & A 10	Utica, N. Y., Cn. N. Bk.	Aug. 9, '05, 2
1st mortgage, guar. p. & l. by D. & H., end. No...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W....	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '06, 2½%
1st mortgage (for $500,000). F.....	11	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, $1,000,000.....c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1931
Vandalia RR.—Stock, $25,000,000 authorized.....	.....	.....	.....	14,649,546	See text.	See text	Checks mailed.	Feb. 15, '06, 2%
Indianap. & Vincennes, 1st M., gu. p. & l. (end.).c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Terre Haute & Logansport RR., 1st mortgage...	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
Con. M. $25,000,000, g. ser. A, $10,000,000 F. c'ar	655	1905	1,000	10,000,000	4 g	F. & A.	do do	Feb. 1, 1955

Underground Electric Railways Co. of London, Lim.—(*See Map.*)—Has under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 97¼ miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—	*Miles.*
Baker St. & Waterloo Ry. Completed Jan., 1906.	45
Char. Cross Eust. & Hamp. Ry..... (Great Northern Piccadilly & Brompton Ry..... Both to be completed in 1906.	

Surface—Nal. Stock Owned—	*Miles.*
London United Tramways (in operation)	30
Tunnel—Leased—Nal. stock owned—	
*Metropolitan Dist. Ry. (incl 3¾ m. jointly owned with others)..	12¾
Total.....	97¼

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355; V. 80, p. 1112, 2459; V. 81, p. 266.

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
Bak. St. & Waterloo ord. stk... 4 p. c. prf. stk. }	1,685,730	x1,279,020
Perp. stock 4%..	248,700	Nil
Char. C. E & H., £4,326,000 auth 4% perpti deb. stk £900,000 auth...	2,473,760	x2,473,570
Gt. Nor. Pic. & Bromp., £5,075,000 auth	2,989,610	x2,618,750
4% perpti deb. stk £1,200,000 auth.	Nil	d Nil

Names of Controlled Cos.—	*Total Issued.* £	*Held by Under. Co.* £
aMetrop. Dist. Ry. Ordinary stock.	3,235,000	1,781,500
5 p. c. prf. stk..	1,500,000	996,000
2d do ...	1,050,000	1,050,000
4 p. c. guar. stk.	21,250,000	6,500
3 p. c. cons. perpetual charge..	2,116,666	.....
Deb. stock and loans.....	2,735,825	.....
bLondon United Tramways. Ordinary stock.	£1,250,000	£878,700
5 p. c. pref stk..	1,250,000	£153,770
1st M. 4 p. c. deb.	1,031,000	.....

x Practically all deposited for profit-sharing notes.

y Has a vote on £537,351 additional, on which holders have ceded their vote in consideration of sealed dividend guaranty.

z No voting power. f £20,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid in (of which £375,700 owned). ff Also controls vote on a further £415,000.

ab Underground Co. has vote on a £2,639,351 out of £4,900,000 and b£1,447,470 out of £2,250,000 voting shares.

cd Issuable to Underground Co. or nominees on demand; c£394,000; d £235,000.

REPORT.—Report for year end. June 30, 1905, was in V. 81, p. 1372.

DIRECTORS.—Edgar Speyer, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Davies, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert H. McCurdy, Charles James Cater-Scott, Sir George Gibb James Speyer, Charles Ainsworth Spofford, Jonkheer Henry Teixeira de Mattos, Lord George Hamilton and Sir James Clifton Robinson; Secretary W. E. Mandelick.
—(V. 80, p. 2459; V. 81, p. 1?6, 266, 1372, 1850; V. 82, p. 49.)

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*
Council Bluffs to Ogden.....	1,012
Kansas City to Denver.....	640
Denver to Cheyenne.....	106
Lasalle, Co., to Julesburg .	149
Other branches, etc.....	1,221
Tot. main line and br'nchs.	3,128

Controlled—Practically Owned—	
*Ore. Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	¶ 1,316
Oregon RR. & Navigation..	¶ 1,076
Leased	68
Total all lines July 1, 1905	5,588

¶ See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

In Nov., 1905, 320 miles of extension had been authorized and others were under consideration. V. 81, p. 1675. Contracts were let from Hersey to Northport, Neb., 115 miles; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 miles.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased $90,000,000 stock of the Southern Pacific Co., a strong working control, and in 1904 $18,000,000 of its preferred stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the Chic. R. I. & Pac. controls Chicago & Alton Ry., the U. P. owning $10,340,100 pref. stock. V. 81, p. 1664. On June 30, 1905, $18,665,259 Great Northern and $24,295,100 Nor. Pac. stock was held, part pledged under Or. sh. Line ref. mortgage. V. 81, p. 1671.

STOCK.—In 1899 stockholders authorized increase of common stock from $61,000,000 to $96,178,700, and of preferred stock from $75,000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, common stock was authorized to be increased by $100,000,000 to provide for conversion of 1st lien 4s, V. 72, p. 392, 628. In Jan., 1903, $194,184,000 had been exchanged. V. 73, p. 1360.

As to new preferred stock in 1905, see "General Finances" below.

DIVIDENDS (p. c.)—	'98.	'99.	1900.	1901.	1902.	1903.	1904.	1905.
On common.....	....	....	3½	4	4	4	4	Below.
On preferred.....	1½	3½	4	4	4	4	4	4

In 1905, on common, April, 2 p. c.; Oct., 2½ p. c.

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 p. c. gold bonds of 1901 are secured by pledge of $27,334,700 Oregon Sh. Line stock and $8,476,000 income B bonds and $23,944,900 Or. RR. & Nav. common and $9,876,200 pref. stock, etc., and first mortgage on about 1,025 miles of branches. They are convertible up to May 1, 1906, into common stock at par, and redeemable after that date by the company at 102½ p. c. To Jan., 1906, $94,184,000 of the $100,000,000 issued had been exchanged and canceled. V. 73, p. 1360. See mort. abstract, V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1905, directly or through beneficial ownership 3,962,413 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1905, at $2,666,701; also further notes or contracts for lands sold aggregating $7,027,319, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1905, $9,694,019. During 1904-5, 769,278 acres were sold for $2,647,186.

GENERAL FINANCES.—The Oregon Short Line RR. 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cents being issued in their place. See Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384; V. 80, p. 1914; V. 81, p. 1671.

As to Southern Pacific Co. preferred stock (issue in 1904 $40,000,000), see that company. V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30, 1905, was $20,400,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. P. system for improvements and equipment during 3 years 1900-3, aggregated $39,223,423. V. 77, p. 1226, 2109.

The stockholders voted on May 5, 1905, to increase the preferred stock from $100,000,000 to $200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 1364.

In May, 1905, the U. P. and Nor. Pac. arranged for joint construction of 125 miles of road into Clearwater district, Idaho. V. 80, p. 2221.

In 1905 the dividend rate was increased to 5 per cent.

LATEST EARNINGS—For 5 months ending Nov. 30 net over taxes:

July 1 to Nov. 30.	*Gross Earnings.* 1905.	1904.	*Net Earnings.* 1905.	1904.
Un. Pac. System..	$30,241,885	$26,551,121	$14,572,698	$12,769,076

ANNUAL REPORT.—Report for 1903-4 in V. 81, p. 1662, 1669 (see also editorial, p. 1637). Average train-load of system, 506·8 tons in 1904-5.

Years end. June 30—	1904-05.	1903-04.	1902-03.	1901-02.
Average miles	....	5,353	5,762	5,710
Gross earnings.....	$59,324,947	$55,279,231	$51,075,189	$47,500,279
Oper. exp. and taxes	31,862,714	30,497,443	28,747,216	25,559,226
Net receipts.....	$27,462,233	$24,781,788	$22,327,973	$21,941,053
Income from invests.	6,496,761	4,266,844	4,647,843	4,580,602
Total income....	$33,958,994	$29,048,632	$26,975,816	$26,521,655
Fixed charges	$11,152,342	$12,429,595	$11,675,703	$11,989,480
Int. Ore. Short Line incomes & pf	$21,589	$22,489	$23,962	$29,580
Divs. on U. P. pref.	(4) 3,982,356	(4) 3,982,256	(4) 3,982,064	(4) 3,981,552
do common....	(4½) 7,104,250	(4) 4,350,836	(4) 4,350,612	(4) 4,205,082
Balance, surplus..	$11,087,060	$8,263,456	$6,943,474	$6,315,961

OFFICERS, ETC.—(July, 1905.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

Directors.—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick Thos. T. Eckert, P. A. Valentine, Otto H. Kahn, Joseph F. Smith, Oliver Ames J. H. Schiff, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody and H. H. Rogers.

Office, 120 B'way, N. Y.—(V. 81, p. 1176, 1611, 1662, 1669.)

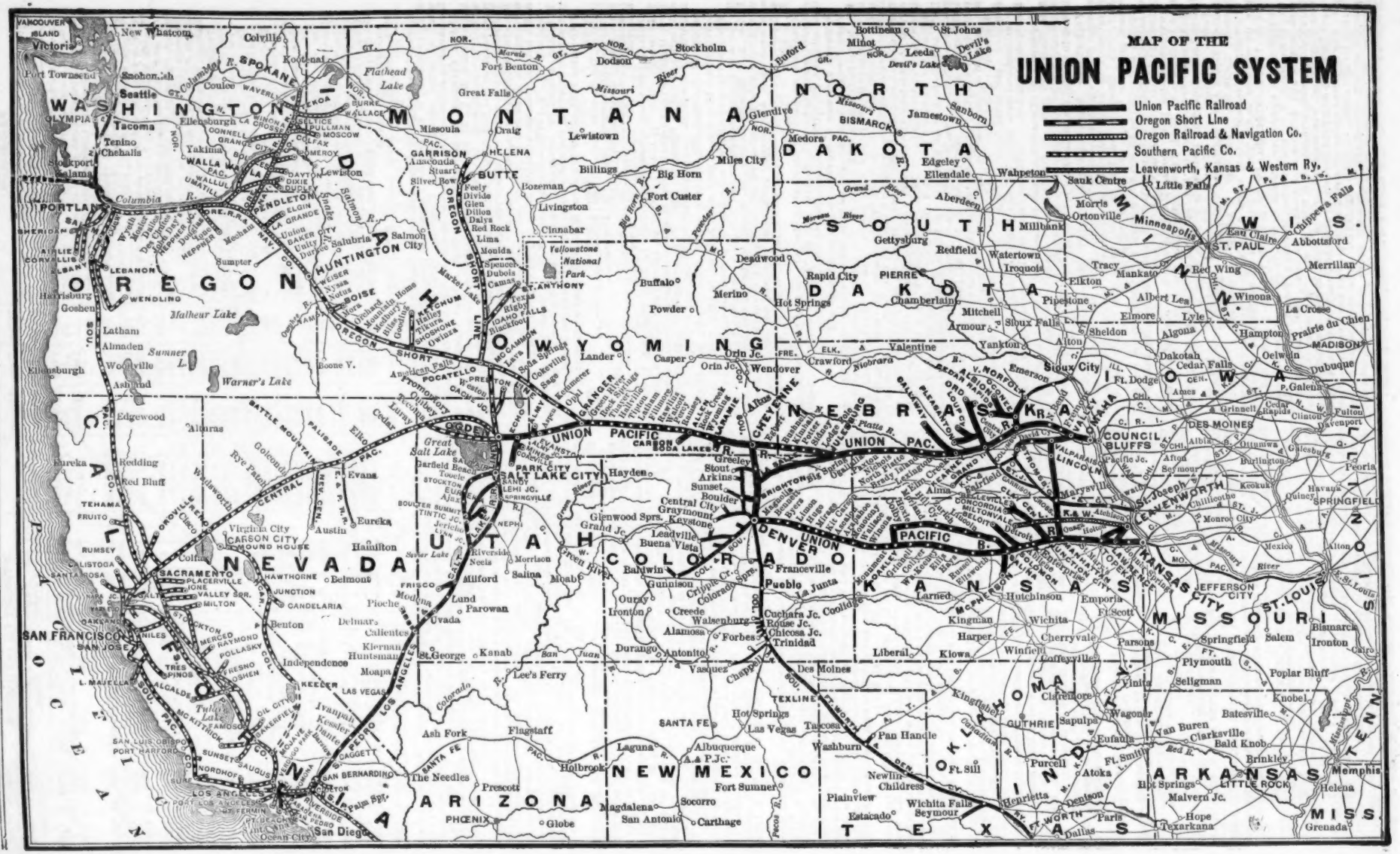
Union Springs & Northern Ry.—See Section for Oct., 1905.

Union Terminal Ry., Sioux City.—See Section for Oct., 1905

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 468 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc

EARNINGS.—For year ending Dec. 31, 1903, gross, $27,968,916; net $7,046,248; other inc., $221,481; int., rentals, improvements, etc. $5,098,509; dividends, $2,124,040; bal., sur., $45,180—(V. 74, p. 882.)


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
Leavenworth, Kansas & Western Ry.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NEBRASKA
NORTH DAKOTA
SOUTH DAKOTA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
MINNESOTA
IOWA
MISSOURI
ARKANSAS
WISCONSIN
ILLINOIS
TENNESSEE
MISS.
PACIFIC OCEAN
UNION PACIFIC
OREGON SHORT LINE
SOUTHERN PACIFIC
PORTLAND
SEATTLE
TACOMA
SPOKANE
BOISE
SALT LAKE CITY
OGDEN
DENVER
PUEBLO
CHEYENNE
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
ST. PAUL
MINNEAPOLIS
CHICAGO
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
SACRAMENTO
PORTLAND
BUTTE
HELENA
BILLINGS
BISMARCK
ABERDEEN
PIERRE
RAPID CITY
DES MOINES
LINCOLN
TOPEKA
WICHITA
OKLAHOMA CITY
GUTHRIE
FT. WORTH
DALLAS
HOUSTON
SAN ANTONIO
EL PASO
ALBUQUERQUE
SANTA FE
PHOENIX
LITTLE ROCK
MEMPHIS
DENVER
COLORADO SPRINGS
PUEBLO
GRAND JUNCTION
OGDEN
SALT LAKE CITY
RENO
CARSON CITY
SAN FRANCISCO
OAKLAND
SACRAMENTO
STOCKTON
FRESNO
BAKERSFIELD
LOS ANGELES
SAN DIEGO
SAN BERNARDINO
RIVERSIDE
PASADENA
SANTA BARBARA
SAN JOSE
PORTLAND
SALEM
EUGENE
ASTORIA
TACOMA
SEATTLE
SPOKANE
WALLA WALLA
PENDLETON
BAKER CITY
LA GRANDE
HUNTINGTON
BOISE
NAMPA
CALDWELL
WEISER
ONTARIO
POCATELLO
IDAHO FALLS
BLACKFOOT
MONTPELIER
EVANSTON
GREEN RIVER
ROCK SPRINGS
RAWLINS
LARAMIE
CHEYENNE
SIDNEY
NORTH PLATTE
GRAND ISLAND
HASTINGS
FAIRBURY
BEATRICE
FALLS CITY
NEBRASKA CITY
OMAHA
COUNCIL BLUFFS
LINCOLN
YORK
FAIRFIELD
HASTINGS
GRAND ISLAND
KEARNEY
NORTH PLATTE
OGALLALA
SIDNEY
CHEYENNE
LARAMIE
ROCK SPRINGS
GREEN RIVER
EVANSTON
OGDEN
SALT LAKE CITY
PARK CITY
PROVO
SPRINGVILLE
NEPHI
MILFORD
MODENA
CALIENTE
ELY
RENO
CARSON CITY
VIRGINIA CITY
AUSTIN
EUREKA
BATTLE MOUNTAIN
WINNEMUCCA
GOLCONDA
ORANGEVILLE
MARYSVILLE
SACRAMENTO
STOCKTON
MODESTO
MERCED
FRESNO
BAKERSFIELD
LOS ANGELES
SAN BERNARDINO
RIVERSIDE
SAN DIEGO
SAN JOSE
SAN FRANCISCO
OAKLAND
NILES
LIVERMORE
TRACY
BENICIA
VALLEJO
SUISUN
DAVIS
WOODLAND
COLUSA
WILLOWS
ORLAND
CHICO
OROVILLE
MARYSVILLE
REDDING
RED BLUFF
WILLOWS
DUNSMUIR
MT. SHASTA
WEED
KLAMATH FALLS
ASHLAND
MEDFORD
GRANTS PASS
ROSEBURG
EUGENE
ALBANY
CORVALLIS
SALEM
PORTLAND
ASTORIA
TILLAMOOK
NEHALEM
GARIBALDI
TACOMA
OLYMPIA
CENTRALIA
CHEHALIS
KELSO
LONGVIEW
VANCOUVER
PORT TOWNSEND
EVERETT
SEATTLE
TACOMA
OLYMPIA
ABERDEEN
HOQUIAM
RAYMOND
SOUTH BEND
CENTRALIA
CHEHALIS
YAKIMA
ELLENSBURG
WENATCHEE
OKANOGAN
SPOKANE
COLVILLE
NEW WHATCOM
VICTORIA
VANCOUVER ISLAND
KOOTENAI
FLATHEAD LAKE
GREAT FALLS
HELENA
BUTTE
BOZEMAN
BILLINGS
MILES CITY
FORT BENTON
HAVRE
GLASGOW
WOLF POINT
CULBERTSON
WILLISTON
MINOT
BOTTINEAU
ST. JOHNS
DEVIL'S LAKE
LEEDS
STOCKHOLM
DODSON
GLENDIVE
MEDORA
JAMESTOWN
SANBORN
EDGELEY
ELLENDALE
WAHPETON
SAUK CENTRE
LITTLE FALLS
ABERDEEN
MILLBANK
WATERTOWN
IROQUOIS
REDFIELD
GETTYSBURG
ORTONVILLE
MORRIS
MINNEAPOLIS
ST. PAUL
EAU CLAIRE
CHIPPEWA FALLS
ABBOTSFORD
MERRILLAN
TRACY
MANKATO
RED WING
WINONA
LA CROSSE
PRAIRIE DU CHIEN
MADISON
DUBUQUE
ELKTON
PIPESTONE
ALBERT LEA
ELMORE
LYLE
ALGONA
HAMPTON
OELWEIN
DAKOTAH
CEDAR FALLS
IOWA FALLS
FT. DODGE
AMES
GRINNELL
CEDAR RAPIDS
CLINTON
FULTON
DAVENPORT
DES MOINES
ALBIA
OTTUMWA
GALESBURG
BURLINGTON
PEORIA
HAVANA
QUINCY
SPRINGFIELD
ALTON
ST. LOUIS
MEXICO
MONROE CITY
CHILLICOTHE
KEOKUK
ST. JOSEPH
LEAVENWORTH
ATCHISON
TOPEKA
WICHITA
HUTCHINSON
EMPORIA
FT. SCOTT
PARSONS
CHERRYVALE
COFFEYVILLE
INDEPENDENCE
SPRINGFIELD
SALEM
PLYMOUTH
POPLAR BLUFF
BIRMARCK
IRONTON
CAIRO
KNOBEL
BATESVILLE
CLARKSVILLE
BALD KNOB
BRINKLEY
MEMPHIS
HELENA
HOT SPRINGS
MALVERN JC.
LITTLE ROCK
HOPE
TEXARKANA
GRENADA
VINITA
SELIGMAN
CLAREMORE
WAGONER
SAPULPA
EUFAULA
YAN BUREN
PURCELL
ATOKA
FT. SMITH
FT. SILL
LAWTON
ENID
GUTHRIE
KINGFISHER
OKLAHOMA CITY
SHAWNEE
TECUMSEH
ARDMORE
DENISON
PARIS
DALLAS
FT. WORTH
WACO
TEMPLE
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
BEAUMONT
ORANGE
LAREDO
EL PASO
ALBUQUERQUE
SANTA FE
LAS VEGAS
TUCUMCARI
AMARILLO
CANADIAN
CHILDRESS
WICHITA FALLS
SEYMOUR
ESTACADO
PLAINVIEW
HENRIETTA
DENTON
WASHBURN
PAN HANDLE
HOT SPRINGS
TASCOSA
LAGUNA
ACOMA
GALLUP
HOLBROOK
WINSLOW
FLAGSTAFF
ASH FORK
PRESCOTT
PHOENIX
GLOBE
MAGDALENA
SOCORRO
SAN ANTONIO
CARTHAGE
FORT SUMNER
ROSWELL
CARLSBAD
PECOS
ALPINE
MARFA
DEMING
LORDSBURG
BENSON
TUCSON
NOGALES
YUMA
NEEDLES
BARSTOW
MOJAVE
SAUGUS
SUNSET
SOUTHERN PACIFIC
UNION PACIFIC
OREGON SHORT LINE
OREGON RAILROAD & NAVIGATION CO.
SOUTHERN PACIFIC CO.
LEAVENWORTH, KANSAS & WESTERN RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vera Cruz & Pac.—1st M., $7,000,000, g., red. text. c*	265	1904	$1,000	$7,000,000	4½g	J. & J.	N. Y., Speyer & Co.	July 1, 1934
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1905, 3%
Bonds, currency, guar. p. & i. by Fitchburg RR.	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
Vermont Valley—See Connecticut River RR.								
Vicksburg & Meridian—See Alabama & Vicksb'g.								
Vick. Sh. & Pac. Ry.—Com. stock, $3,000,000	188	....	100	2,856,500	2 in 1905	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '05, 2
Pref. stock, 5% non-cum., $2,200,000	....	....	100	2,142,300	5 in 1905	Yearly.	do do	Aug. 26, 05, 5%
General mortgage, $3,500,000 F	188	1901	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold. Co	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See Southern Railway.								
Va. & Southw.—1st M., $2,000,000, gold, gu. Mo	136	1902	1,000	2,000,000	5 g.	J. & J.	N.Y., Bk. of Man. 40 Wall	Jan. 1, 2003
Wabash-Pitts—1st M., $50,000,000, g. Mc	....	1904	1,000&c	27,000,000	4 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1954
2d mort., gold, incomes to June, 1910. Eq	....	1904	1,000&c	20,000,000	4 g.	.....	.....	June 1, 1954
Wabash RR.—St. L. & N. on St. Charles Br'g, g. Cen*	188	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000) Ce. c*	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold Mp	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. M., inc., non-cum., ser. A., red. par to '09. Mc	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, not red. Mc	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Det. & Chic. Exten. 1st M., g. & f., red. 110. Ce. c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000. N. c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K. c*	226	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941
Omaha Division, $3,500,000, gold. B. c*	144	1901	500 &c.	3,173,000	3½g.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
1st lien terminal mort., $10,000,000, gold. Bc'ar	....	1904	1000 &c	2,508,000	4 g.	J. & J.	do do	Jan. 1, 1954
Equipment bonds, $3,000,000 s. f. N. c&r	....	1901	1,000	2,600,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mch. 1, 1921
Do do series A, due $42,000, M. & N.	....	1904	1,000	714,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co	To Nov., 1914
Do do series B, part due semi-ann. CPi	....	1904	1,000	783,000	4½g.	J. & D.	Colonial Tr. Co, Pittsb.	To Dec., 1914
Miscellaneous car and engine trusts	....	.....	.....	1,558,940	.....	.....	.....	.....
Three year collateral notes, red 101 after 1 year	....	1904	1,000&c	6,160,000	5 g.	Semi-an	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907
Five-year notes, $10,000,000, gold, red. at par	....	1905	.....	7,000,000	4½ g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1910
Kans. C. Exc. Sp & Nor. M., g., guar. (V. 79, p 2697)	9	1901	500	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
Columbia & St. Louis, $300,000, g., gu. p. & i. St	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
Leased Line Bonds—								
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & West. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. 1898 to 1905, incl..

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—*(See Map Pa. RR.)*—The road embraces:

Owned.	*Miles.*	*Leased—*	*Miles.*
Indianap., Ind., E. to St. Louis, Ill.	239	Terre Haute & Peoria	114‡
Indianapolis to Vincennes, Ind.	117	*Trackage*	43
South Bend to Rockville, Ind.	150		
Logansport, Ind., to Butler	93	Total	893
Branches	36	‡ See this co.	

Organization.—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

Stock.—Authorized, $25,000,000; issued, $14,649,545; par, $100.

Dividends.—Div., 2 p. c., paid Aug. 5, 1905; in 1906, Feb. 15, 2 p. c.

Bonds.—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles and a lien, subject to the $4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved, $10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p 1728; V. 82, p. 162.

Earnings.—Report for year ending Dec. 31, 1904, of road owned and operated were: Gross, $7,594,946; net, $1,776,899; other inc., $289,916; charges, $815,426; bal., sur., $1,251,389.—(V. 82, p. 162.)

Velasco Brazos & Northern Ry.—See page 464.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrotia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, $1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

Bonds are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par. Of the bonds $4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1906; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

Earnings.—For 6 mos. ending June 30, 1905, gross earnings were $209,931. Bal. sheet June 30, 1905, V. 81, p. 1846.

President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 81, p. 1846.)

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for $772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

Stock, Etc.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $355,000 for future requirements. Car trusts June 30, 1905, $75,396.

Dividends.—On pref. stock, 1902 to 1905, 5 p. c. yearly; on common, 1903 2½ p. c.; 1904, 3 p. c.; 1905, Nov., 2 p. c.

Earnings.—From July 1 to Dec. 31, gross, $578,465 in 1905; $753,511 in 1904. Report for 1904-05 in V. 81, p. 1548.

Year.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Bal., Sur.*
1904-5..	$1,424,405	$343,472	$15,627	$170,480	*$188,619
1903-4..	1,426,751	379,866	10,057	160,438	*229,485

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common and in 1904-05, 2 p. c.; in all for 1903-04, $192,835, and for 1904-05, $164,270.—(V. 79, p. 2589; V. 81, p. 1548, 1552.)

Virginia & Carolina Coast RR.—To own road from Norfolk Va., to Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment. In Sept., 1905, the Suffolk & Carolina Ry., Suffolk to Edenton, N. C., 51 m., with branch to Elizabeth City, 23 m., was acquired, and in Nov., 1905, construction was begun on a 123-mile road to connect with the Pamlico Oriental & Western; also acquired under construction from New Bern north to Washington, N. C., 33 miles. V. 81, p. 842, 1611. Road will develop a large pine-timber belt. Stock and 5 per cent bonds authorized, each $7,500,000. In June, 1905, the underwriting for $4 250,000 bonds was practically closed.—(V. 80, p. 2346; V. 81, p. 842, 976, 1611, 1850.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 8 miles; total, 25 miles. Stock authorized, $1,000,000; outstanding, $400,000. Bonds, $180,000 first gold 5s, due May 1, 1950. Year ending June 30, 1904, gross, $35,439; net, $23,791; charges, $11,422; dividends (6 p. c.), $24,000; bal., sur., $18,369. President and Treas., W. B. Mingea, Abingdon, Va.; Secretary, C. W. Bolce.

Virginia & Southwestern Ry.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, $2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this Supplement), which guarantees the bonds unconditionally, principal and interest, V. 75, p. 348, 398, 736; V. 76, p. 273. Car trusts, $118,250 5s, maturing monthly Feb. 1, 1906, to Oct. 1, 1908; also $325,000 5s, due monthly Feb. 10, 1906, to May 10, 1910. Virginia & Southeastern Ry. (projected), V. 80, p. 223.

Earnings—5 mos.,	1905	Gross, $402,246; net, $155,779
July 1 to Nov. 30.	1904	Gross, 247,803; net, 91,172

Report for year 1904-5 in V. 81, p. 1433, showing: Gross, $679,532; net, $251,780; ch'ges, $131,874; bal., sur., $119,906.—(V. 81, p. 1433.)

Wabash-Pittsburgh Terminal Ry.—*(See Map of Wabash RR.)*—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 80 miles, opened July 2, 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443. Stock, $10,000,000, all owned by Wabash.

In September, 1904, acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (which see), a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburg Coal Co. The stock is pledged to secure Wabash RR. 4½ p. c. notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729.

Bonds.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231, 2221.

Of the $50,000,000 first 4s, the remaining $23,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of $35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned (non cumulative), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443.

In 1905 made $8,000,000 notes (all pledged under Wabash 4½ p. c. notes), of which $3,000,000 is secured by pledge of Pittsburgh Term. RR. & Coal stock and $5,000,000, endorsed by Pitts. Term. RR. & Coal Co., by $5,500,000 consols of that co.—(V. 80, p. 1729, 1973, 2221.)

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.	216
Streator to Fairbury	31
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind..	26
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo..	21
St. L. Levee to Ferguson, Mo.	11

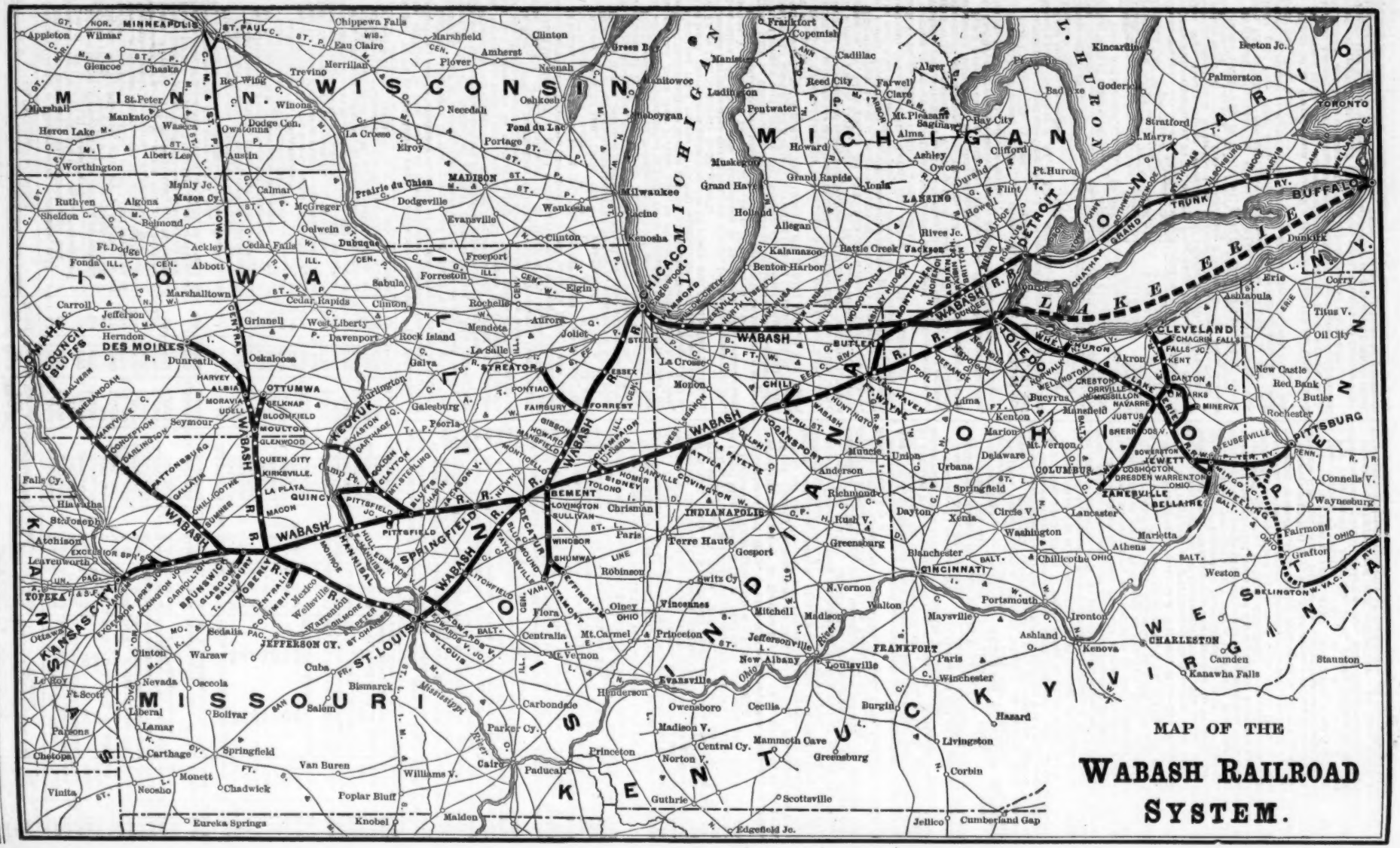
Owns West of Miss. River.	
Moberly to Ottumwa, Ia.	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia.	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc.	9
Total owned and leased	2,046
Trackage, etc.	
Chicago to Clarke Junction..	19
Moberly to Hannibal	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c.	36
Other lines	54
Windsor, Ont., to Buffalo	275
(Grand Trunk Ry. V. 66, p. 812.)	
Grand total July, 1905	2,516

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

History, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See Supplement up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned $8,500,000 pref. stock and $5,435,000 debenture bonds, making $13,935,000 out of a total of $92,000,000 stock and voting debentures. V. 78, p. 1110.

Lease.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-'04, 6 p. c. yrly.)

Stock.—Stock authorized is $24,000,000 preferred 7 p. c. non-cum., all outstanding; also $78,000,000 common, as increased Mar., 1904, of which $38,000,000 has been issued; $10,000,000 having been used in 1904 to acquire $10,000,000 of Wabash-Pittsburgh Terminal Ry.; par,


MAP OF THE
WABASH RAILROAD
SYSTEM.
MINNEAPOLIS
ST. PAUL
WISCONSIN
MICHIGAN
L. MICHIGAN
L. HURON
L. ERIE
ONTARIO
IOWA
ILLINOIS
INDIANA
OHIO
MISSOURI
KANSAS
KENTUCKY
WEST VIRGINIA
PENN.
N.Y.
ONT.
DES MOINES
COUNCIL BLUFFS
OMAHA
KANSAS CITY
TOPEKA
ST. LOUIS
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURG
INDIANAPOLIS
CINCINNATI
COLUMBUS
TORONTO
WABASH R.R.
LAKE ERIE
CHARLESTON
FRANKFORT

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash Chester & Western—1st mortgage, gold...c*	42	1888	$1,000	$300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold. SSt.....c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1923
Wallkill Valley—Stock, 3½ per cent, guaranteed...	....	....	100	330,000	3½	Q.—F.	N. Y., Gr. Cent. Station.	Feb., '03, 7%
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent, guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15,'05,3½
1st ref. M., $2,000,000, gold; gu. p. & i. F.....c*&r	18	1900	1,000	1,394,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	130	1898	500 &c	1,853,000	4 g.	Q.—M.	N. Y., Knick. Trust Co.	Mch. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F..c*	163	1895	1,000	2,498,000	4 g.	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000. F.....	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Washington Co.—1st M., g.,gu.,end.,red.text.C.c.*	137	1904	1,000	2,500,000	3½ g.	J. & J.	Portland, Me., Cent. off.	Jan. 1, 1954
Wash. & Frank.—1st M., $475,000, g., int. rental..r	19	1899	1,000	373,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western –See SOUTHERN RY.								
Wash. Term.—1st M.,$12,000,000,g.,gu text U.c*&r	....	1905	1,000&c	10,000,000	3½g.	F. & A.	Washington and N. Y.	Feb. 1, 1945
Wcath. Min. Wells & No.—1st M.,gu.p.& i.,end.text. N	23	1902	1,000	500,000	5 g.	F. & A	N. Y., Mercant. Tr. Co	Aug. 1, 1930
West Chester—See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR.—Common stock.....	....	....	50	6,216,050	See text.	M. & S.	Phila., Broad St. Stat'n.	Sep 15, '05, 3
Special guaranteed stock (West Jersey RR.).....	....	....	50	104,000	6	J. & D.	do do	Dec. 1, '05, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,500 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
Gold, Series "C," $1,000,000 ....c*	310	1896	.....	975,000	3½ g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p.& i., end.by N.Y.C. Un.o&r	479	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—See WESTERN MARYLAND RR.								
West Virginia & Pittsb.—1st M., g., Me. Ba.....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of.,2 Wall St.	Apr. 1, 1990
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
West. Mary'd—1st M., $50,000,000, g. Me.....c*&r	Text.	1902	1,000&c	33,194,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
Gen. lien and conv. M., $10,000,000. text B.c*&r	Text.	1902	1,000&c	10,000,000	4 g.	.....	do do	Oct. 1, 1952
yW.Va. Cent & P. 1st M., g., $3,600,000. Mp ..c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N.Bk.& Balt.	July 1, 1911
zPiedm't & Cumberl'd, 1st M., int. rental, g. Me	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co	Aug. 1, 1911
yCoal & Ir.Ry., 1st M., V.71, p. 1166 gu., g. MoBa	45	1900	1,000	1,000,000	5 g.	F. & A	Balt., Mer.Tr.& Dep Co.	Aug. 1, 1920

$100. V. 78, p. 704, 1224, 1963. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every $100 of principal, and to nominate one-half of highest even number of board.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the *second mortgage* covers only 1,009 miles east of the river.

Debenture mortgage bonds are $3,500,000 series A (pref. in respect to interest payments only) and $26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

In Mar., 1905, a committee (Henry Evans, President Continental Fire Ins. Co., N. Y., chairman; U. S. Mort. & Tr. Co., depository) requested the deposit of "B" debentures with a view to obtaining an adjustment of interest on the bonds. V. 80, p. 1175, 1236, 1480, 2459.

INTEREST on "A" bonds % { 1890 to 1893, '94, '95, '96, '97 to '99, 6 yearly. 0 0 1 0 6 yearly (J & J.) '00 to Jan., '04.

In July, 1904, to Jan., 1906, the div. was passed. V. 78, p. 2601.

*Detroit & Chicago Exten.*mortgage ($3,500,000); abstract V.54, p.1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899: also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 05 $2,538,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448; V. 81, p. 1437.

In April, 1904, $6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and $6,600,000 of 50-year first mort. bonds of Wabash-Pittsb. Term. Ry. V. 78, p. 1551; also sold $840,000 equipment 5s. (V. 78, p. 1551.) As to $7,000,000 notes of 1905, see below.

The five-year 4½ p. c. notes of 1905 ($10,000,000 authorized issue), of which $7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburg; are secured by pledge of about $8,000,000 Wabash.-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729.—V. 80, p. 1231, 1364

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2386, 2443; V. 79, p 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater at Baltimore. See that company.

For 2 months ending Aug. 31, 1905, net, $1,423,723; other income, $135,207; charges (including taxes), $928,864; imp'ts and new equipment, $41,704 bal., sur., $588,367.

EARNINGS.—5 mos., July 1 to Nov. 30. { 1905.....Gross, $10,626,799; net, $3,531,905 / 1904.....Gross, 11,773,576; net, 2,891,447

REPORT.—Annual meeting at St Louis second Tuesday in September. Report for 1904-05 in V. 81, p. 1310; editorial, p. 1347.

Year ending June 30—	1905.	1904.	1903.
Average mileage	2,517	2,517	2,486
Gross earnings	$24,696,600	$23,023,626	$21,140,831
Net earnings.....	$4,193,156	$5,340,118	$5,325,167
From rent of tracks, &c.....	875,262	641,347	531,428
Total net income.....	$5,068,418	$5,981,465	$5,856,595
Taxes	$826,624	$750,159	$664,703
Track, bridge rent., &c.....	2,232,594	2,019,592	1,751,229
Interest on bonds.....	3,468,572	3,094,423	3,034,513
Div. on "A" deb.....	.....	105,000	210,000
Balance.....	def.$1,4 9,372	sur. $14,291	sur.$196,150

OFFICERS.—Chairman, E. T. Jeffery; President, Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, W. B. Landers, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office.—195 Broadway, N. Y.—(V. 81, p. 1176, 1242, 1310, 1437, 1850.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July, 1894, paid July, 1896; none paid since. For year ending June 30, 1905, gross, $110,086: net, $22,458; interest on bonds, $34,500; taxes, $6,515; bal., def., $18,557.

Warren & Corsicana Pacific Ry.—See Section for Oct., 1905.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953). The Nor. Pac. owns the entire $1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept., 1905. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05; paid 4 p. c. on incomes. Year ending June 30, 1905, gross, $517,975; net (over taxes), $205,681; int. on 1st mort. and income bonds, $189,720; surplus for year, $15,961.—(V. 66, p. 426.)

Washington County Ry.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20 000 per mile, being subject to call at par and interest on Jan. 1, 1924. For year ending June 30, 1905, gross earnings were $350,570; net, $83,039; fixed charges, $89,596; bal., def., $6,557.—(V. 78, p. 989.)

Washington & Franklin Ry.—See Section for Oct., 1905.

Washington Terminal Co.—To own station at Massachusetts Ave., Washington, D. C., terminal and approaches to be completed in 1908. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire $2,500,000 stock (authorized amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½ p. c. int. was sold in Apr., 1905, the $2,000,000 unissued bonds not to bear interest in excess of 4 p. c.; V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern rys. and Richmond-Washington lines.—V. 80, p. 1973.

Weatherford Min. Wells & Northw.—See Section Oct., 1905.

Wellington Grey & Bruce Ry.—V. 79, p. 2797; V. 81, p. 1850.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)* Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1905, $2,333,750. Stockholders in Oct., 1904, subscribed to $1,264,000 new common stock, raising the amount outstanding to $6,216,050. V. 79, p. 1463; V. 67, p. 188.

DIVIDENDS.—Common, Sept., 1896, to Mar., 1905, incl., 5% yearly; in Sept., 1905, 3 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Apr., 1905, $1,840,000 were reserved for prior lien bonds when due, and $1,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, $1,000,000 3½s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. { 1905 .....Gross, $4,384,084; net, $1,294,205 / 1904 .....Gross, 4,063,084; net, 1,071,405

REPORT.—Report for 1904 was in V. 81, p. 151.

Years end. Dec. 31.	1904.	1903.	1902.	1901.
Gross earnings.....	$4,307,597	$4,260,460	$3,893,799	$3,678,693
Net earnings.....	1,049,091	945,475	1,002,391	918,943

In 1904 other income, $5,649; interest on funded debt, rentals, taxes, etc., $366,878; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,843, leaving $434,019; appropriated for extraordinary expenditures, $331,254; bal., sur., $102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1060; V. 81, p. 151, 842.)

West Shore RR.—*(See Maps N. Y. Central & Hudson River.)*—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsb. Ry.—See Western Maryland.

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept 1, 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage. Mortgage covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.) {	1894 to 1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
	2 yearly.	3	0	5	4	2	4	4

For year ending June 30, 1904, gross, $950,433; net, $348,526; other income, $2,755; charges, etc., $234,800. dividends, $120,000.

Western Maryland RR.—HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904. See V.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western Maryland—(Concluded)—								
Pot. Val., 1st M., $2,000,000, g., gu. Md Ba.... c*&r	31	1891	$1,000	$1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
LINES LEASED (x) AND CONTROLLED BY OWNERSHIP OF A MAJORITY OF ALL (y) OR MAJORITY OF STOCK (z). — See statement of each company.								
xyBalt. & Cumb. Val. Ry., 1st mort., int. rental.	3	1879	500	45,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
xyBalt. & Cumb. Val. RR., 1st mort., int. rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929
xB. & C. V. RR. Ext., stk., gu. ($270,000 car. 7% 1st mortgage, interest rental. Ba	....	....	50	390,600	5 & 7	J. & J.	do do	Jan. 1, 1906
	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931
xzBalt. & Harrisb. RR., mort., gold. Md Ba...c*	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936
xyBalt. & Har. Ry., W. Ext. M., g., gu. Md Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (see text).....	586	....	50	20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Md c*	586	1887	1,000	9,390,000	5 g.	J. & J.	N.Y., N.Y. Sec'y & Tr. Co.	Jan. 1, 1927
General M., $10,000,000, gold, see text. Un....c*	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943
Western North Carolina—See SOUTHERN RY.								
West. Pac.—1st M., $50,000,000, g., red. 105. Bc'&r	....	1903	1,000 &c	See text.	5 g.	M. & S.	New York and San Fran.	Sept. 1, 1953
Western Pennsylvania—See PENNSYLVANIA RR.								
Wheel'g & Lake Erie—1st M., Lake E. Div., g Mc.c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Cc.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Exten. and Impr. mort. ($1,900,000), gold Cc...c*	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000. Mc...c*	451	1899	1,000	11,697,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949
Pittsb. Lisbon & West. Ry., 1st M., red. at 105...	25	1896	500	150,000	5	J. & J.	N.Y., Bowl. Green Tr. Co	July 1, 1926
Gen. mortgage, $35,000,000, gold, Cc .....c*&r	....	1905	1,000	See text.	4 g.	F. & A.	.....	Aug. 1, 1955
Notes, g. sec. by $12,000,000 4s gu. p. &c. red. par. N	....	1905	.....	8,000,000	5 g.	F. & A.	.....	Aug. 1, 1908
Toledo Dock & Coal Co. 1st M., int. paid as rental	....	1883	.....	50,000	5	F. & A.	.....	Aug. 1, 1908
Car trusts, July, 1904, pay'ble m'thly, qr. & ann.	....	....	.....	547,014	.....	.....	.....	To April, 1911
Equipment bonds, $2,500,000, g., s. f., see text. Mc	....	1902	1,000	2,152,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1922
Equipment trust notes, gold, due $51,000 yearly	....	1904	1,000	459,000	4½ g.	J. & D.	New York.	Dec'06-Dec'14
Wheel. Term.—1st M., $2,000,000, g., s.f. gu. p. & c. & r	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburg.	Aug. 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. Fc*	63	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1930
White Pass & Yukon—Stock £1,700,000.....	....	....	£10	£1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 15 '06, 3%
Consol. 1st mort. deben. stock, red. after 1920.	110	1900	£10, &c	£746,702	5	J. & J.	do do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	£100	£255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911
Wichita Falls—1st mort., g., red. at 105, s. f. 8Sc.	18	1895	$500	$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925

79, p. 2693. Stockholders voted Oct. 19, 1805, to ratify the purchase of controlled companies, viz: Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Va. Cent. & Pitts. Belington & Beaver Creek Ry. and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

Lines Owned.—(385·2 m.)	*Miles.*	*Lines Owned (Con.)*	*Miles.*
Balt., Md., to Cherry Run.....	106 4	W. M. Tidewater RR. at Balt.	6.0
Cherry Run to Cumberland..	59.0		
Cumberland to Elkins.....	112 3	Total owned.....	385.2
Belington to Weaver.....	5 9	*Lines Leased*—(150.8 m.)	
Elkins to Durbin.....	47 1	Balt. & Cumb. Val. and Ext.	¶34 1
Elkins to Huttonville.....	17 6	Balt. & Harrisburg.....	¶97.6
Branches.....	30.9	Washington & Franklin.....	¶19.1
		¶See this Co.	
Total operated.....			536.0

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Jan., 1906, making the system a through route from the coal fields to Baltimore.

STOCK.—Common stock, $60,000,000; outstanding June, 1905, common, $15,685,400; 6 p. c. non-voting preferred, $324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue $50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the stock of the unbonded Davis Coke & Coal Company, which owns 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of $25,000,000 first issue, $3,500,000 is being used to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West. Maryland. The remaining $25,000,000 was reserved as follows, viz.: $7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cen. & Pitts. system, and $17,518,700 (of which $8,194,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct., 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Virginia Central & Pitts. and other proprietary companies became a direct second lien on 227 miles additional, subject to $6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to $1,281,300 underlying bonds, making a total of 515 miles covered directly or indirectly.

The general lien and convertible mortgage secures $10,000,000 of 4 per cent 50-year bonds, bearing 4 p. c. fixed interest since Oct. 1, 1905. V. 75, p. 850; V. 76, p. 49.

REPORT.—Report of syndicate managers, giving consolidated balance sheet June 30, 1905, etc., V. 81, p. 1240.

For year ending June 30, 1905, including West Va. Cent. & Pittsburg: Gross railroad earnings, $3,900,249; net (over taxes), $1,387,828; miscel. credits, $206,147; net profits coal and other departments, $428,311; total net income, $2,022,286; charges, $1,816,189; bal., sur., $206,097. In 1903 4, gross, $3,633,097; total net income, $1,945,701.

4 mos. end. Oct. 31	*Gross earn's.*	*Net earnings.*	*Other income.*	*Total net.*
1905.....	$1,602,088	$493,161	$216,579	$709,740
1904.....	1,372,534	533,454	172,274	705,728

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1905), V. 81, p. 1243.—(V. 81, p. 1494, 1552, 1667.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $0 per share, $9,165,000 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, $395,000 income bonds were in the treasury. Mortgages and ground rents payable Dec. 31, 1904, $536,158.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

	Calendar years. 1904.	1903.	*Year end. June,* 1903.
Gross earnings.....	$5,341,975	$5,685,787	$5,116,343
Net earnings.....	277,598	473,205	33,289
Interest charges on 1st mortgage	499,500	499,500	499,500
Int. on gen. mtg. (see above)....	400,000	400,000	400,000
Taxes.....	118,468	109,369	105,276
Car trusts and other interest...	221,302	134,100	119,953
Miscellaneous & extraordinary.	227,112	647,635	434,029
Balance, surplus.....	def. $1,188,784	def. $1,317,399	def. $1,525,469

—(V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

Western Pacific Ry.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, In Feb., 1904, the Alameda & San Joaquin RR. Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Mar., 1905, control of the Boca & Loyalton, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug., 1905, contract for 500 miles was let. V. 81, p. 778, 1494.

Stock authorized, $75,000,000; par of shares, $100. V. 81, p. 728. Bonds, $50,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9, 1905, authorized a $25,000,000 2d mortgage, none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, June, 1905, V. 79, p. 1267; V. 80, p. 2623.—(V. 81, p. 1176, 1316, 1437, 1494.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1905, owned $1,263,000 bonds. For year ending Dec. 31, 1904, gross, $194,987; net, $113,975; int., $59,400; improvements, etc., $51,925; bal., sur., $2,650. Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—*(See Map of Wabash RR.)* Includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	46
Canton to Sherrodsville.....	45	Branches operated, not owned.	23
Toledo Belt Line.....	5		
Total July 30, 1904.....			488

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, $11,870,000 common, $6,423,800 2d pref. and $847,500 first pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, $20,000,000; 1st pref., 4 p. c. non-cum., $5,000,000; 2d pref. 4 p. c. non-cum., $12,000,000; outstanding common, $20,000,000; 1st pref., $4,986,900; 2d pref, $11,993,500; par of shares, $100. See "History" above.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202½ miles and cover 248½ miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $75,000 for 4 years, beginning Jan. 1, 1903, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, $501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders in 1905 authorized a general mortgage to secure $35,000,000 of 50-year 4 per cent bonds, of which $15,000,000 is reserved to retire underlying bonds and $20,000,000 for future purposes. In Aug., 1905, $8,000,000 notes secured by $12,000,000 general 4s were sold for double-tracking and other improvements and equipment. V. 81, p. 669, 778.

LATEST EARN'S.—5 mos. { 1905.....Gross, $2,438,497; net, $686,791
July 1 to Nov. 30. { 1904.....Gross, 1,964,565; net, 440,728

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,752,524 tons of freight carried, products of mines furnished 68·11 per cent (bituminous coal, 51·12 per cent).

Year—	*Gross.*	*Net.*	**Oth. inc. Int., tax., etc.*	*Bal., sur.*
1904-1905.....	$4,595,607	$956,471	.....	.....
1903-1904.....	4,325,282	1,049,983	$70,198	$1,055,527 $63,654
1902-1903.....	4,234,771	1,001,709	.....	989,028 12,681

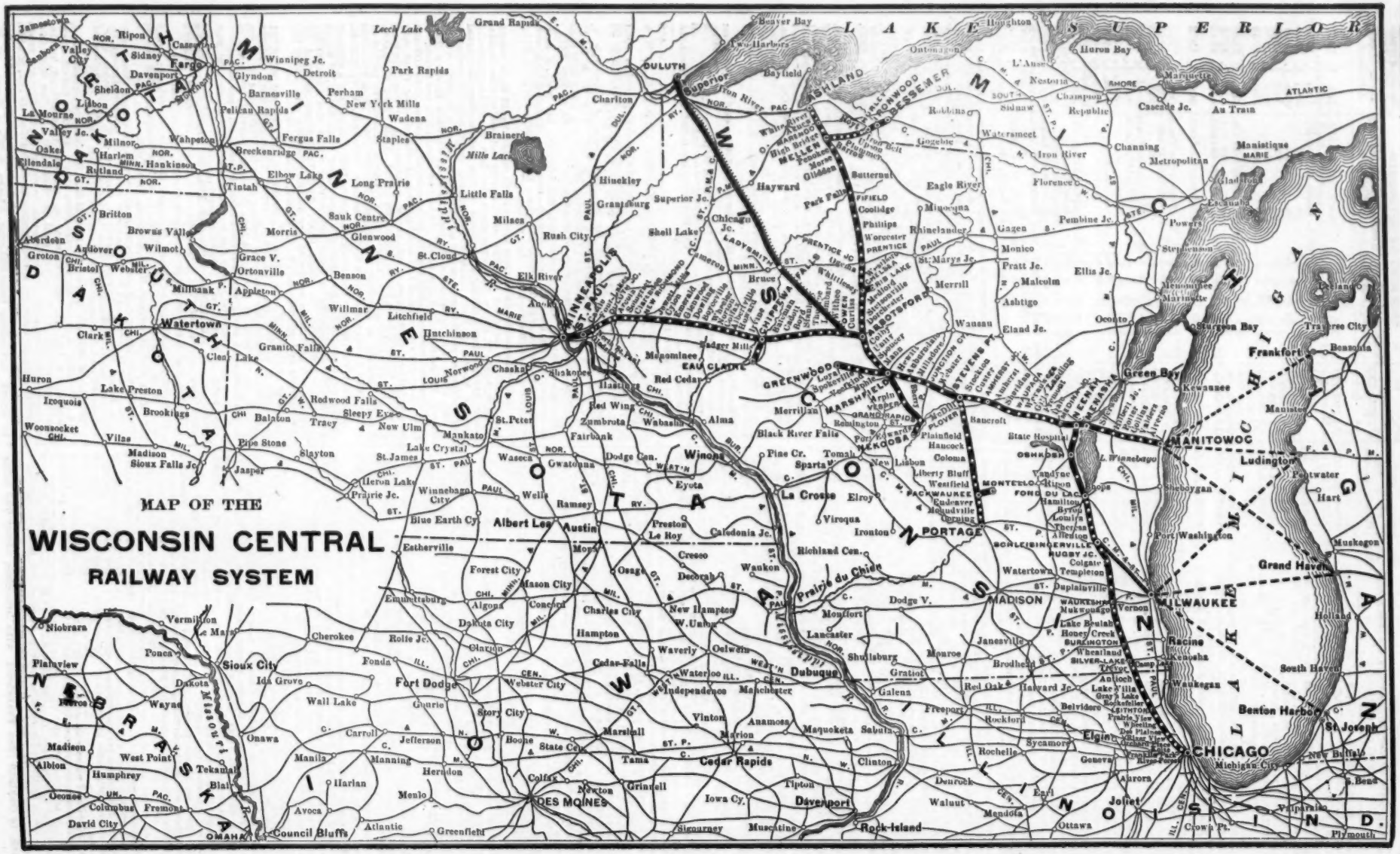
* Balance of cash assets turned over by reorg., etc., committees.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, F. A. Delano, St Louis; V.-P., B. A. Worthington, New York; Secretary and Treasurer, H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. R. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 81, p. 509, 669, 778, 1045.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69,


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
LAKE SUPERIOR
LAKE MICHIGAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
NEBRASKA
MICHIGAN
DULUTH
Superior
ASHLAND
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
MADISON
PORTAGE
GREEN BAY
MANITOWOC
WINONA
LA CROSSE
DES MOINES
Sioux City
Council Bluffs
OMAHA
Rock Island
Davenport
Dubuque
Albert Lea
Austin
Mankato
Watertown
Fargo
Grand Forks
Duluth
Superior
Ashland
Hayward
Rhinelander
Wausau
Eau Claire
Menominee
Marinette
Escanaba
Manistique
Sault Ste. Marie
Marquette
Houghton
Hancock
Calumet
Ironwood
Bessemer
Negaunee
Ishpeming
Iron River
Crystal Falls
Florence
Iron Mountain
Kingsford
Powers
Stephenson
Peshtigo
Oconto
Sturgeon Bay
Algoma
Kewaunee
Two Rivers
Manitowoc
Sheboygan
Port Washington
Milwaukee
Racine
Kenosha
Waukegan
North Chicago
Evanston
Chicago
Michigan City
South Bend
Elkhart
Goshen
Benton Harbor
St. Joseph
South Haven
Grand Haven
Muskegon
Holland
Frankfort
Manistee
Ludington
Pentwater
Hart
Oceana
Traverse City
Petoskey
Boyne City
Charlevoix
Harbor Springs
Cheboygan
Mackinaw City
St. Ignace
Newberry
Munising
Marquette
Negaunee
Ishpeming
Champion
Republic
Cascade Jct.
Au Train
Nestoria
L'Anse
Baraga
Huron Bay
Ontonagon
Bayfield
Iron River
Ashland
Superior
Duluth
Two Harbors
Beaver Bay
Grand Rapids
Leech Lake
Brainerd
Little Falls
Staples
Wadena
Park Rapids
Detroit
Winnipeg Jc.
Fergus Falls
Breckenridge
Wahpeton
Fargo
Casselton
Valley City
Jamestown
Ripon
Sidney
Davenport
Sheldon
Lisbon
La Moure
Valley Jc.
Milnor
Oakes
Ellendale
Harlem
Hankinson
Rutland
Britton
Aberdeen
Andover
Groton
Bristol
Webster
Browns Valley
Wilmot
Morris
Ortonville
Appleton
Millbank
Watertown
Clark
Huron
Lake Preston
Iroquois
Brookings
Volga
Madison
Sioux Falls Jc.
Woonsocket
Pipe Stone
Slayton
Jasper
Granite Falls
Clear Lake
Redwood Falls
Sleepy Eye
New Ulm
Tracy
Balaton
Willmar
Litchfield
Grace V.
Benson
Glenwood
Sauk Centre
Elbow Lake
Tintah
Long Prairie
Little Falls
Milaca
Rush City
Hinckley
Grantsburg
Superior Jc.
Shell Lake
Chicago Jct.
Ladysmith
Bruce
Park Falls
Fifield
Coolidge
Phillips
Worcester
Prentice
Butternut
Eagle River
Minocqua
Rhinelander
Gagen
Pembine Jc.
Monico
Pratt Jct.
Merrill
Malcolm
Ashtigo
Ellis Jct.
St. Marys Jct.
Eland Jct.
Wausau
Abbotsford
Stevens Pt.
Junction City
Amherst
Almond
Bancroft
Plainfield
Hancock
Coloma
Liberty Bluff
Westfield
Montello
Packwaukee
Endeavor
Mcmillanville
Oxford
Portage
Baraboo
Merrimac
Black River Falls
Tomah
Sparta
Elroy
La Crosse
Viroqua
Ironton
Winona
Wabasha
Red Wing
Zumbrota
Alma
Pine Cr.
Fairbank
Dodge Cen.
Eyota
Preston
Le Roy
Caledonia Jct.
Cresco
Decorah
Wankon
Osage
Mason City
Forest City
Concord
Algona
Emmetsburg
Dakota City
Charles City
New Hampton
W. Union
Hampton
Waverly
Oelwein
Cedar Falls
Waterloo
Independence
Manchester
Dubuque
Prairie du Chien
Richland Cen.
Lancaster
Montfort
Dodge V.
Madison
Janesville
Monroe
Brodhead
Shullsburg
Gratiot
Galena
Red Oak
Hayward Jct.
Belvidere
Rockford
Freeport
Elgin
Sycamore
Rochelle
Dekalb
Walnut
Mendota
Ottawa
Joliet
Aurora
Geneva
Batavia
Crown Pt.
Valparaiso
Plymouth
New Buffalo
Bend
Milton
Lake Beulah
Honey Creek
Burlington
Wheatland
Silver Lake
Trevor
Antioch
Lake Villa
Gray's Lake
Rockefeller
Lisbon
Prairie View
Wilmington
Des Plaines
Chicago Jct.
Kenosha
Racine
Waukegan
Milwaukee
Watertown
Duplainville
Oconomowoc
Lake Mills
Jefferson
Fort Atkinson
Whitewater
Elkhorn
Delavan
Darien
Beloit
Janesville
Edgerton
Evansville
Brooklyn
Albany
Monticello
Brodhead
Shullsburg
Gratiot
Darlington
Mineral Point
Dodgeville
Barneveld
Spring Green
Prairie du Sac
Baraboo
Reedsburg
Wonewoc
Elroy
Sparta
Tomah
Warrens
Camp Douglas
New Lisbon
Hancock
Plainfield
Coloma
Westfield
Liberty Bluff
Montello
Packwaukee
Endeavor
Mcmillanville
Oxford
Portage
Baraboo
Merrimac
Black River Falls
Bancroft
State Hospital
Oshkosh
Fond du Lac
Ripon
Berlin
Princeton
Green Lake
Omro
Winneconne
Neenah
Menasha
Appleton
Kaukauna
Little Chute
Combined Locks
Wrightstown
Depere
Green Bay

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wich. Val.—1st M., in. red. to 3% to July, '07 g. Mec'ar	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. Susq. & West.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31 '05, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williams Valley 1st mort., $120,000 authorized..	12	1903	500	See text.	5	J. & D.	Tower City (Pa.) N. Bk.	Dec. 1, 1923
Williamsport & No. Br.—1st M., $750,000 g. FP.c'	47	1901	1,000	530,000	4½g	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931
Wilm. Colum. & Aug.—See Atlantic Coast Line Co. of S. C.								
Wilmar & Sioux Falls—See Great Northern.								
Wilming. & North.—1st M., call in 1907, int. guar..r	88	1887	500	254,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General M., $1,000,000, g. p.& i. gu., end. PeP.r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110. F.....	1·03	1890	1,000	384,000	5 g	M. & S.	209 Adams St., Chicago	Sept. 1, 1915
Wiscas. Waterv. & Farm.—1st M., $1,000,000, red..	....	1901	100 &c.	671,800	5 g.	J. & J.	Phila., Real Estate Tr	July 1, 1931
Wisc. Cent. Ry.—1st gen. M., g.. $27,000,000 Us.c'	ALL	1899	1,000	23,748,000	4 g.	J. & J.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.		Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	448,000	4 g.	M. & N.		May 1, 1951
Car trusts due A & O.....	...	.....	.....	401,175	4½&5	A. & O.	New York, Maitland, Coppell & Co.	To Oct '13. '12
Equipment trusts, gold, due $60,000 yearly. Mp	....	1902	.....	415,000	5 g.	J. & J.		July 1, '06-12
Note secured by collateral; see text	....	1905	.....	1,000,000	.....	.....		July 1, 1906
Chic. Wisconsin & Minn. 1st M., gold, assumed. c'	122	1885	1,000	776,000	6	M. & S.		Mch. 1, 1916
Milw. & Lake Win. 1st mort., gold, assumed...c'	66	1882	1,000	604,000	6 g.	J. & J.		July 1, 1912
Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $951,000..... Mp	54	1895	1,000	951,000	5 g.	J. & J.	See text.	Jan. 1, 1945
Gen. mortgage, gold; see text. EC.....	....	1905	1,000	See text.	4 g.	F. & A.	New York.	Feb. 1, 1955
Wisc. Minn. & Pacific—1st M. (see text), gold. Mc.c'	271	1900	1,000	5,746,000	4 g.	A. & O.	N. Y., Blair & Co.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '05	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '05, 3%
Wor. & Nas. { Wor. Nashua & Roch. RR. bonds...c'	47	1905	1,000	150,000	4 g.	J. & J.	do do	Jan. 1, 1935
1st M. of { do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
79 secures { do do do ...c'	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. { do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
Yellowstone Park—1st M., $3,000,000, g., sk. fd...	22	1905	1,000	432,000	5 g.	J. & J.	Far. Tr., Lancaster, Pa.	July 1, 1945
Yosemite Short Line Ry.—See Sierra Ry. of California.								

p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75. p. 1300. Incorporated under English Companies Act.

Securities.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

Dividends.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p.c.; in 1903, July, 2½ p.c.; in 1904, Jan., 2½ p.c.; July, 2½p.c.; 1905, Jan., 1½ p. c.; July, 2 p. c.; 1906, Jan., 3 p. c.

Report for year ending June 30, 1905, was in V. 81, p. 1489, showing net profit above interest on debentures and debenture stock, £63,256; brought forward from last year, £33,040; total, £96,296; dividend 5 p. c.), £68,750; bal., sur., £27,546.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 81, p. 1469.)

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, $90,000.

Year ending June 30, 1904, gross, $59,837; net, $26,297; int. and sinking fund, $16,240; divs., $20,057.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley RR.—Owns from Byers to Seymour, Tex., 75 miles; extension from Seymour to Stamford, 60 miles, was begun in Nov., 1905. Interest sealed to 3 per cent to July 1, 1907, inclusive. Land and income notes (6s), $123,617; inc. notes (5s) $68,249. V. 67, p. 224; V. 76, p. 160.

Earnings. 7 months, Jan. 1 to July 31. } 1905.....Gross, $47,913; net, $28,815
1904.....Gross, 25 987; net, 7,914

Surplus over 7 mos. charges, $15,358 in 1905, against def. $5,543.—(V. 78, p. 1277; V. 81, p. 1243.)

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,089,582) and taxes.

William's Valley RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. The 5s of 1903 were to retire at once the $87,000 of 6s due Dec. 1, 1911, the remaining $33,000 for improvements. V 78, p. 1393. For year ending June 30, 1904, gross, $24,591; net, $1,652. President and Gen. Mgr., C. M. Kaufman Tower City, Pa. (V. 78, p. 1393.)

Williamsport & North Branch RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1905, $60,000.

Earns.—5 mos., July 1 to Nov. 30 } 1905.....Gross, $80,510; net, $29,812
1904.....Gross, 77,938; net, 29,320

Surplus over 5 mos. charges, $14,994 in 1905, against $9,468.

Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on $760,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V 70, p. 127, 998; V. 71, p. 758 The stockholders voted May 1, 1905, to issue $240,000 general mortgage bonds for extensions or branches. V. 80, p. 1425. (V. 80, p. 1858.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 2252. Stock.—$400,000; par, $100. Year ending June 30, 1905, gross, $25,035; net, $17,951; charges, $19,966; bal., def., $2,015. (V. 77, p. 252.)

Wiscasset Waterv. & Farm. RR.—See Section Oct., 1905.

Wisconsin Central Railway.—*(See Map)*—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches	49
Abbottsford to Ashland, Wis.	133	*Trackage* to Chic., Minn., etc.	32
Branch to Bessemer	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City	71	Spurs to industries (65 miles unoperated)	167
Neenah to Manitowoc (14 jntly)	44		
Marshfield to Nekoosa	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043

Extensions from Owen to Ladysmith, 45½ miles, under charter of Owen & Northern Ry., was completed Jan., 1906, extensions to be built thence to Superior and Duluth, 112 miles, under charter of Lake Superior & Southeastern RR., capital stock of both roads being owned. V. 81, p. 1268.

Organization.—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.

Stock.—Stock authorized, common, $17,500,000; pref. 4 p. c. non-com., $12,500,000; outstanding, common, $16,147,876; pref., $11,267,104; par of shares, $100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum. Preponderating interest held by syndicate has been pooled. V. 81, p. 1316.

Bonds.—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1905, $2,240,050 were reserved to retire underlying bonds still outstanding. Of the generals, up to July, 1905, $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V 77, p. 1236.

An issue of $5,000,000 five-year 4½ p. c. gold notes dated July, 1905, has been authorized, secured by pledge of securities of Owen & Nor. and Lake Sup. & S. E. as collateral. Of these $1,000,000 has been pledged to secure a temperary note for $1,000,000, due April 1, 1906. V. 81, p. 1176.

Earnings.—For 5 months ending Nov. 30:

5 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1905.....	$3,094,342	$1,197,269	$16,288	$745,672	$467,886
1904.....	2,999,441	1,143,366	15,334	730,889	427,811

Report.—Report for year ending June 30, 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. Of the total freight traffic in 1900-1 (3,437,902 tons) 27·07 p. c. was iron ore and 26·83 per cent lumber and forest products. Iron ore contributed 9·67 per cent of the ton miles hauled and 8·57 per cent of the freight earnings. Average rate per ton mile in 1904-5, 6·66 mills, against 9·71 mills in 1893-4.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	$6,650,883	$6,466,176	$6,651,862	$6,041,470
Operating expenses..	4,374,336	4,342,439	4,205,993	3,883,374
Net earnings..	$2,276,547	$2,123,737	$2,445,869	$2,158,096
Total net income	$2,319,384	$2,174,923	$2,484,299	$2,195,173
Fixed char., taxes, etc.	1,763,541	1,750,686	1,760,227	1,715,068
Sur. for the 12 mos....	$555,843	$424,247	$724,072	$480,105

Directors.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, W. A. Bradford Jr., Newman Erb and Geo. M. Cumming, New York; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

Officers.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secs., Joseph S. Dale, New York. N. Y. office, 59 William Street. (V. 80, p. 221; V. 81, p. 842, 1176, 1237, 1263, 1316.)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wisc., 73 miles; trackage, 8 miles. In May, 1904, logging railway Pembine, Wis., westerly 42 miles, was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. In July, 1905, contracts were let for extension from Iron Mountain to Superior and Norway. Stock, $951,500. authorized June, 1905, to be increased to $5,000,000; par value, $100; current liabilities June 30, 1903, $1,440,229. Last coupon on 1st mortgage bonds paid was that maturing July 1, 1898. Of the general 4s, $1,800,000 were issuable at once, $2,500,000 for equipment after July 1, 1904, $1,200,000 are reserved to retire the outstanding 1st 5s and $20,000 are issuable per mile of single track above 80 miles owned July 1, 1904, with $10,000 per mile of 2d main track. V. 81, p. 842. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Osage, Ia., 118·2 m.; branch to Clay Banks, 2·9 m.; Winona to Simpson, Minn., 54·2 m.; total, 271 miles. Stock, $5,893,400, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

Report.—For the year ending June 30, 1905 (271 average miles), in V. 81, p. 906, shows: Gross, $675,418; net, $282,213; interest, $164,520; bal., sur., $117,692.—(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental $250,000 and taxes. In Dec., 1905, $150,000 first 4s were sold to refund the 4s maturing Jan. 1, 1906. V. 81, p. 1794.

Div'ds—	'87-93	'94	'95	'96	'97	'98	'99	'00	'01	'02.	'03.	'04.	1905.
Per cent.	6 yearly	5	5	5	5	5¼	4½	4	5¾	5	4¼	5¾	5¾

In 1904 and 1905, Jan., 2¾ p. c.; July 3.—(V. 81, p. 1794.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, $230,000; pref., $70,000; par $25. Cent. of Ga. Ry. owns all pref. and $104,300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c.; 1905, June, 6 p. c. (incl. 3 extra); 1906, Jan., 6 p. c. (incl. 3 extra). For year to June 30, 1905, gross, $186,225; net, $72,357. In 1903 4, gross, $167,587; net, $42,802; other inc., $7,376; taxes and improvem'ts, $10,590; div., $21,000; bal., $18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

Yellowstone Park RR.—V. 81, p. 1494.

Yosemite Short Line Ry.—See Sierra Ry., Cal.

UMI

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 156 to 175) contain the leading industrial companies. Some additional statements will be found on pages 176 to 180, while various gas companies are on page 181.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock—120,000 sh.—par, not fixed, treated as		$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	Dec. 1, '05, 4%
Collateral trust mortgage, gold, Mc	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	19,820,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,150,000	See text.	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1¾
Bullock Elec. Mfg., pref. stk. (also as to as.), 6 p. c. cum.	....	....	1,100,000	6	Q.—J.	.....	.....
Amalgamated Copper—Stock, $155,000,000	....	100	153,888,000	See text.	Q.—F.	Checks mailed.	Feb. 26, '06, 1½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000.	....	100	17,215,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	18,153,000	6 in 1905	A. & O	N. Y., Office, 26 B'way.	Oct. 2, '05, 3%
Notes, $2,500,000, red. 101½	1905	5,000	2,500,000	4½	M. & S.	.....	Mch. 1, 1908
Amer. Bk. Note—Stock, 72,000 sh., par not fixed, treated as	....	50	3,600,000	6	Q.—M	By check.	Dec 30, '05, $1
Debentures, gold	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
RECAPITALIZATION PLAN UNDER NAME OF UNITED BANK NOTE CORPORATION.							
Common stock, $5,000,000	....	50	4,000,000	.....	.....	.....	.....
Pref. 6 p. c. cum., $5,000,000 (also as to assets)	....	50	4,000,000	.....	.....	.....	.....
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Pref. stock, 6 p. c., also assets, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 2, '06, 1½
Certs. of indebted., $3,000,000, red. at par Feb., 1908	1905	1,000&c	2,700,000	6	M. & S.	N. Y., 32 Nassau St.	Mar. 1, 1910
American Can—Pref. stock, 7 per cent, cum	....	100	41,233,300	5 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1¼
American Car & Foundry—Com. stock, $30,000,000. G..	....	100	30,000,000	See text.	Q.—J.	N. Y., Guar. Trust Co.	May 2, '04, ½
Pref. stock, 7 p. c., also assets, non-cum., $30,000,000. G.	....	100	30,000,000	7	See text	do do	Jan. 1, '06, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6,000,000	12 in '05	M'nthly	N. Y., Park Row Bldg.	Jan. 20, '06, 1%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1905	Q.—J.	do do	Dec. 30, '05, 1½
Amer. Cigar—Gold notes, gu. p. & l., red. 102½ c	1901-2	1,000	10,000,000	4 g.	M.&S.15	N. Y., Morton Tr. Co.	Mch. 15, '11-12
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '05, 1%
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1905	J. & D.	do do	Dec. 1, '05, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010). c	1890	1,000	5,000,000	4½ g.	Q.—F.	do do	Nov. 1, 1915

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to Dec., 1905, 8 p. c. yearly, and Mar., 1903, to 1905, incl., 2 p. c. extra each from sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.—(V. 82, p. 102.)

Alabama Consol. Coal & Iron.—See page 176.

Albemarle & Ches. Canal.—See this Section for July, 1905.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. and Fraser & Chalmers. V. 72, p. 874, 937, 990. In July, 1904, was letting contracts for some $3,000,000 additions to Milwaukee plant. V. 80, p. 1858; V. 81, p. 266. Stock, etc., see V. 74, p. 1144.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co., through the Bullock Elec. Mfg. Co., as lessee, the preferred stock of the latter ($1,500,000 authorized) being guaranteed 6 p. c. dividends, payable quarterly beginning Jan., 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792.

PREF. DIVS.—July, 1901, to Feb., 1904, 7 p. c. yearly; none since.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, $ for $, on May 1 till 1921; no bonds.

REPORT.—Fiscal year changed so as to end June 30. Report for the 14 months ending June 30, 1905, was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation ($1,077,999), $68,982. Chairman of Ex. Com., E. D. Adams. Chairman of board, E. H. Gary; Pres., Walter H. Whiteside; Treas., Henry Woodland; Vice.-P. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N. Y.—(V. 81, p. 1494.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—	*Capital stock.*	Par	'99.	'00.	'01.	'02.	'03.	'04.	'05.
Anaconda Cop. Min. (V. 75, p. 2013)	$30,000,000	$25	12	12	12	4	4	4	8
Bos. & Mont. Con. Cop. & Silv. Min	2,750,000	25	144	172	140	24	32	256	160
Butte & Boston Con. Min	2,000,000	10	50	..	..	..	..	10	(?)
Parrot Silver & Copper Co	2,298,500	10	50	00	35	5	..	10	30
Hennessy Mercantile Co	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamondville Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000, and "controls timber lands, coal mines, railways, real estate, etc., having estimated value of $50,000,000 over all liabilities of the company" (compare official statement V. 72, p. 1281; V. 80, p. 2394.)

STOCK increased June, 1901, from $75,000,000 to $155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 80, p. 1480, 2394; V. 77, p. 512, 1295, 1875, 2340; V. 78, p. 585, 770, 822; V. 79, p. 214; V. 81, p. 509. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855.

BONDS.—Only bonds are Bos. & Mont. 7s, $200,000, due $100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.....	1899.	1900.	1901.	1902.	1903-04.	1905.
Per cent...	2	8	7½	2½	2 (Q-F)	See below.

In 1905, Feb., 1 p. c.; May, 1 p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.; in 1906, Feb., 1½ p. c. V. 82, p. 162.

Official statement of June, 1905, with balance sheet of Apr. 29, 1905, showing properties owned, output, etc., was in V. 80 p. 2394.

EARNINGS of constit. cos. year ending June 1, 1905 (V. 80, p. 2459.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., A. H. Melin, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. R. Flower, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y.—(V. 82, p. 162.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. In 1905 sold $2,500,000 4½ p. c. notes. V. 80, p. 653. They must be retired before any mort. is made on property as owned March 1, 1905.

DIVIDENDS on pref. to Oct., 1905, 6 p. c. yearly (A. & O.).

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 724, showed: Total net income, $2,306,462; improvements, betterments, etc., $671,274; div. on pref., 6 per cent, $1,079,537; balance, $555,651. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1905, V. 81, p. 976. N. Y. office, 26 Broadway.—(V. 79, p. 784; V. 80, p. 653, 873; V. 81, p. 724, 976.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

RECAPITALIZATION PLAN.—Under plan of recapitalization (V. 81, p. 1851, 1794), issued in Dec., 1905, by the committee (E. C. Converse, Chairman; Bankers' Trust Co., N. Y., depositary), the United Bank Note Corporation will be organized under the laws of New York or New Jersey with $5,000,000 common and $5,000,000 6 p. c. cum. pref. stock, in $50 shares. No lien shall be created or additional stock issued without the assent of 80 p. c. of each class of stock. Stockholders of the old company receive per share one share of the common and one share of preferred of the new company. Of the new stock, $400,000 of preferred, with 100 p. c. common as bonus, will be offered pro rata to the old stockholders at the rate of $75 per share (par $50) to supply $600,000 for working capital and investment fund, this having been underwritten, the remaining $500,000 of each class to be available for future purposes. In Jan., 1906, more than a majority of the stock was deposited and the plan was declared effective.

DIVS.— Per $50 sh	1892 to '94	'95 to '98.	'99.	'00.	To Dec., 1905, inclusive.
	$4 yearly	$3 yearly	$3 50	$3	Yearly—see below.

Payable [50c.] 1 p. c. each in M. & S. and [$1] 2 p. c. each in J. & D. Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 82, p. 102.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1906, both inclusive, 6 p. c. yearly (1½% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for 9 mos. ending Mar 31, 1905, in V. 80, p. 1911, showed: Total income, $3,798,480; profit from operation, $1,117,795; cost of maintenance, $491,915; profit of campaign, $625,880; expenses and interest, $234,527; div. on pref. (4½ p. c.), $180,000; bal., sur., $191,353. President, Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969. New plants Jan., 1906, V. 81, p. 669; V. 82, p. 162.

Stock outstanding, $41,233,300 each com. and pref. Div. on pref., 2½% Sept., 1903; 1904, 5% (A. & O); 1905, 5% (Q.-J.); 1906, Jan. 1¼%.

Fiscal year now ends Dec 31. Report for year ending March 31, 1905, in V. 80, p 1726, showed net, $2,896,917; div. on pref. (5 p. c.), $2,061,665; bal., sur. $835,252.

Chairman of Board, D. G. Reid; President, W. T. Graham; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 82, p. 162.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS on com- mon.....	1900.	1901-1902.	1903.	1904.	None since
	1 p. c.	2 yearly	4%	Feb., ½; May, ½	

On pref., 1¾ p. c quar. to May, 1905, inclusive; in July, 1 1-6 p. c., for 2 mos owing to change of periods; Oct., 1905, 1¾ p. c.; 1906, Jan., 1¾ p. c.

Net earnings for 6 mos. end. Oct 31, '05, $1,343,050. V. 81, p. 1667. Business Nov., 1905, V. 81, p. 1376.

Report for year ending April 30, 1905, was in V. 81, p. 29, showing net earnings $2,628,118; dividends on pref. stock (7 p. c.), $2,100,000; surplus, $528,118.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., I. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 81, p. 1851.)

American Cement Co.—See Section for Oct., 1905.

American Chicle Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. DIV.: On pref., Oct., '99, to Jan., 1906, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1906, both incl., 1 p. c. monthly. Profits for fiscal year ending June 30, 1905, after paying dividends ($900,000), were $326,000; total accumulated surplus was about $1,315,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley Office, Royal Bldg., Fulton and William streets, N. Y.—(V. 79, p. 271; V. 81, p. 266.)

American Coal—See p. 176.

American Cigar Co.—Controlled by American Tobacco Co., which owned entire $9,975,000 stock and guarantees the 4 per cent gold notes; see V. 74, p. 1113; V. 78 p. 1393. In Dec., 1905, $10,000,000 pref. 6% cumulative stock was issued. V. 81, p. 1725. Properties owned, including Havana American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p 1255. Report for calendar year 1904, V. 80, p. 1055, showed: net earnings over expenses and charges, $810,371. Pres., J. B. Cobb; Secretary, W. S. Luckett.—(V. 81, p. 1725.)

Am. Cotton Co.—July, 1904, Sec.; V. 80, p. 1973; V. 81, p. 509.

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc. V. 77, p. 1872.

DIVIDENDS.—	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Common, p. c...	3	4	3½	2	x6	x4	Dec., 1	Dec., 1
Preferred, p. c..	6 per cent yearly to date. (Pool expired Nov. 1, '04.)							

x Includes 2 p. c. paid in the following June.

REPORT.—Report for 1904-05 at length in V. 81, p. 1490, 1498, showed profits $1,180,382 after meeting expen. of administra., interest, &c.; int. on deb. bonds, $165,000; balance, net income, $1,015,382; dividends on pref. (6 p.c.), $611,916; div. on common (1 p. c.), $202,371; bal., surplus for year, $201,095, against $30,548 in 1903-4. Profits: year 1902-03, $1,665,081; '03-04, $979,835; '04-05, $1,180,382.

OFFICERS—Chairman of Board, Geo. A. Morrison; President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 81, p. 1490, 1498, 1667.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Dist. Tel. Co. of N. J.—Stock, $10,000,000 auth...	....	$100	$9,751,100	4 in 1905	Q.—J.	Treas.off.,195 B'y, N.Y.	Jan. 22, '06. 1
N. Y. Fire Prot. 1st M., g., int. & s. f. gu., red. par	1905	1,000	100,000	4 g.	M. & S.	N. Y., Guard'n. Tr. Co.	Sept. 1, 1954
American District Telegraph of N. Y.—Stock, $4,000,000.	....	100	3,844,700	2 in 1905	M. & N.	Treas.off.,6 Dey St.,N.Y.	Nov. 15,'05,1½
American Express—Stock.....	....	100	18,000,000	8 in 1905	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, '06, 4%
Amer. Hide & Leather—Common stock, $17,500,000.....	....	100	11,274,100	.....	.....	.....	.....
Pref., also assets, 7% cum., $17,500,000. (V. 76, p. 104).	....	100	12,548,300	See text.	Q.—F.	N. Y., Colonial Tr.	Aug.15,'05,1¾
1st M., $10,000,000, g., s. f., subj. to call at 115. Col.c*	1899	1,000	7,635,000	6 g.	M. & S.	do do	Sept. 1, 1919
Amer. Ice Securities—Stock, all of one class, $20,000,000	....	100	18,750,900	.....	.....	.....	.....
Debentures, $3,000,000, red. at par.....	1905	.....	2,655,000	6	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1925
American Ice Co. collat. trust bonds, gold. Ce.....	1902	1,000	1,970,000	5 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1922
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	.....	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000.....	....	100	25,000,000	.....	.....	.....	.....
Pref., also assets, 7%, cum., $25,000,000. (Bonds, text).	....	100	24,100,000	7 in 1905	Q.—J.	Checks mailed.	Jan. 22,'06,1¾
Amer. Malt'g—1st M., $5,000,000, g., s. f., sub. call 105.c*	1899	1,000	3,714,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
Amer. Pneumatic Serv.—Pref., 6%, non-cum., $5,000,000		50	4,337,500	See text.	J. & J	By check.	Jan. 20,'02,1½
New M., $5,000,000, g., s. f. (underlying bds, text) IB.	1903	.....	600,000	5 g.	A. & O.	.....	Oct. 1, 1923
Lamson Con. Store Service Co. s. f. b'ds, call at 102. I B	1897	.....	392,500	5 g	F & A	Boston Inter. Trust Co.	1923
American Radiator—Com. stock, $5,000,000	....	100	4,893,000	4 in 1905	Q.—M.	Off.,282-4 Mich. Av.,Ch.	Dec. 30,'05,1¾
Pref. stock, 7 p. c., cum., $5,000,000.....	....	100	3,000,000	7 in 1904	Q.-F. 15	do do	Nov. 15,'05,1¾
American Sewer Pipe—1st M., $2,500,000, s. f., call 105. K	1900	500 &c.	1,482,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding—Stock, common, $15,000,000....	....	100	7,600,000	See text.	Q.—M.	.....	Dec. 1,'05. 1¾
Preferred, 7 per cent, non-cum., $15,000,000.....	....	100	7,900,000	7 in 1905	Q.—J.	Cleveland, Ohio.	Jan. 15,'06,1¾
Amer. Smelt. Secur.—Pref. "A" 6%, cum., $17,000,000,..	....	100	17,000,000	See text.	Q.—M.	N. Y., 71 Broadway.	Dec. 1,'05, 1½
Preferred "B" 5%, cum., guar., $30,000,000.....	....	100	30,000,000	5	Q.—M.	do do	Dec. 1,'05, 1¼

American District Telegraph Co. of New Jersey.—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July, and Oct., 1¼ p. c. each; since to Jan., 1906, 4 p. c. yearly (Q.-J.) See V. 78, p. 704. N. Y. Fire Prot'g Co. guar. bonds. V. 81, p. 778.

Report for year ending Dec. 31, 1904, in V. 80, p. 648, showed: Gross earnings, $2,389,971; net, $698,794; dividends (4 p. c.), $389,959; bal., surp., $308,835. Pres., Robert C. Clowry; Act. Sec., L. B. Ferguson; Treas., M. T. Wilbur.—(V. 80, p. 648; V. 81, p. 213, 778.)

American District Telegraph Co. of New York.—Annual report for year ending Dec. 31, 1904, was in V. 80, p. 1173, showing gross, $561,062; net, $77,363; div. (2 p.c.), $76,888; sur., $475.

DIVID'S.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	'01.	'02.	'03.'04.	'05.
P. c.	3½	1	3	1	2	2	2¼	2¾	2½	2	2	2

Office, 6 Dey St., N. Y. City.—(V. 80, p. 474, 1173.)

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July, 1905, on about 43,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an. since 1882; from July, 1901, to Jan., 1906, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

American Grass Twine Co.—See page 176.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. In Dec., 1905, it was rumored that steps were being taken likely to lead to control either by the Central Leather Co. or Swift & Co. V. 81, p. 1794.

DIVIDENDS.—On pref., Feb. 15, 1905, to Aug. 15, 1 p. c. quarterly. In Nov., 1905, none. V. 81, p. 1316. Overdue divs. on pref. to Nov., 1905, about 39 p. c.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1905, in V. 81, p. 840, showing earnings, including those of subsidiary companies, $1,406,187; int. on bonds, $511,500; renewals, repairs, sinking funds, etc., $388,779; bal., sur., $505,908. Pres., Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 81, p. 509, 840, 1316, 1794.)

American Ice Securities Co.—ORGANIZATION.—Incorporated in N. J. on March 29, 1905, and acquired $22,875,200 of the $23,871,100 com. and $14,175,900 of the $14,920,200 pref. stock of the Amer. Ice Co., per plan V. 80, p. 601. The latter company owned most of the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerb. Ice Co. of Maine. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337.

BONDS.—Of the Am. Ice Securities deb. 6s, $344,490 remained on hand in Oct., 1905, to take up the outstanding Amer. Ice Co. stock. Of the 5 per cent collateral trust 5s of 1902 of the Ice Company, $1,970,000 are outstanding, and $2,060,000 are issuable to retire $2,067,511 underlying bonds and real estate mortgages [of which $391,950 were owned by the company]; $583,000 canceled and $387,000 in treasury of Am. Ice Co.—total authorized, $5,000,000.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Knickerbocker Ice Co., due Feb. 1, 1906, $741,000; Consumers' Ice Co., due May 1, 1911, $33,050; Maryland Ice Co., Baltimore, due March 1, 1910, $50,000; Hygienic Ice Co., Washington, due Jan. 1, 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5 p. c., 1912 (M&N), $385,000.

REPORT OF AMERICAN ICE CO.—Report for year ending Oct. 31, 1905, in V. 81, p. 47, showed: Gross receipts, $7,311,060; net over oper. exp., etc., $1,313,531; bal. over charges, $487,084.

Calendar Year.—	1904.	1903.	1902.
Gross earnings.....	$8,942,313	$6,785,058	$6,411,253

Compare V. 77, p. 2337; V. 78, p. 585; V. 81, p. 29.

DIRECTORS, ETC. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Sleicher, John Greenough, Charles I. Hudson, John R. Bennett (Secretary), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 28th St., New York.—(V. 80, p. 1780, 2459; V. 81, p. 29, 32; V. 82, p. 50.)

American Iron & Steel Mfg.—See p. 176.

American Light & Traction.—See page 176.

American Linseed Co.—See page 176.

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 801. V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448), and in Jan., 1905, of the Rogers Locomotive Works. V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In June, 1905, was about to manufacture automobiles. V. 80, p. 2459

DIVIDEND, ETC.—Dividend on pref., 1¾ p. c., quarterly, Oct., 1901, to Jan., 1906, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive $750,000 gold consol. 6s, due Apr. 1, 1920 (assumed) of which $115,000 owned by Amer. Loc. Co.; International Air Power (Rhode Island Loc. W'ks) 1st 4s $125,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named $250,000 preferred American Locomotive stock are held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s, $500,000, dated Mar. 1, 1904 ($1,000 each), guaranteed principal and interest by Am. Loc. Co., which owns remaining $1,000,000 of authorized issue; int. Mar. and Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locom. Works, $450,000 first s. f. 5s, due May 14, 1921.

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 840, showing net earnings, $4,353,668; interest and discount, $112,186; dividends on pref. stock (7 p. c.), $1,750,000; investment in Montreal works, $1,883,557; bal., sur., $607,924.

OFFICERS.—Chairman of Exec. Com., Fred'k H. Stevens; 1st V. P., James E. Sague; 2d V. P., R. J. Gross; 2d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. New directors, Oct., 1905, V. 81, p. 1243.—(V. 81, p. 1243, 1667.)

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. In March, 1905, former directors paid $340,000 cash and $1,000,000 common stock in settlement of unearned dividends declared by them. V. 80, p. 1060.

READJUSTMENT PLAN.—The plan (V. 81, p. 266) declared operative, issued by committee, with John G. Jenkins, Chairman (Standard Trust Co. of N. Y., depositary), provides for reduction of authorized stock to $9,000,000 pref. and $6,000,000 com., or sale of the assets to a new company having the same stock, which shall assume the outstanding mortgage and other debts of the existing company. The new pref. is limited to 4 p. c. dividends for two years and to 6 p. c. thereafter; is preferred also as to assets, and cumulative from Oct. 1, 1905. The old preferred will receive 62 p. c. in new pref. and the old common 44 p. c. in new common stock, leaving in the treasury or unissued about $47,200 pref. and $104,000 common stock. V. 81, p. 1176, 1243, 1376. The American Malt Co. was incorporated in Connecticut on Nov. 29, 1905, as a possible successor under the plan, but in Jan., 1906, it was thought readjustment might be feasible under charter of the old co. V. 81, p. 1611.

STOCK.—Issued, com., $14,500,000; pref., 7%, $14,440,000; par, $100.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above $385,000 were on Aug. 31, 1905, in treasury.

REPORT for year ending Aug. 31, 1905, V. 81, p. 1373, showed: Profits above interest and $65,382 for improvements, etc., $412,292.

OFFICERS.—Pres't, Charles A. Stadler; Sec'y, J. C. McCune, Treas., Louis L. Stanton. Directors, Nov., 1905, V. 79, p. 2149; V. 81, p. 2147. N. Y. office, 63d St. & E. R.—(V. 81, p. 1373, 1376, 1437, 1611.)

American Sewer Pipe Co.—See page 176.

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2083. In Aug., 1905, acquired control of N. Y. Mail & Newspaper Transportation Co. and Tubular Dispatch Co. V. 81, p. 669. Stock, com., authorized, $10,000,000; outstanding, $5,952,000 par, $50. Pref., see table.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357.

First M. Collateral Trust S. F. 5s.—In June, 1905, $600,000 of the new $5,000,000 5 p. c. bond issue was sold; $600,000 is reserved to retire the $600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 p. c. of cost, and only for property leased at not less than 12½ p.c. of cost. V. 81, p 32.

REPORT for cal. year 1904, with balance sheet, was in V. 81, p. 29. Net earnings, $276,824; Arthur S. Temple, Treas., 115 Chauncy Street, Boston. New directors, Jan., 1906, V. 82, p. 163.—(V. 82, p. 163.)

American Radiator.—Incorp. in N. J. Feb. 10, 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May, 1899, to Nov., 1905, inclusive, 1¾ p. c. quarterly (Q-F 15). On common, Dec., 1904, to Dec., 1905 both inclusive, 1 p. c., quar. (Q-M). Report for year ending Jan. 31, 1905, with bal. sheet, V. 80, p. 1056, showed: Net profits, $703,930; 7 p. c. on pref., $210,000; div. on common (1 p. c.), $48,930; balance, $445,000. Pres., C. M. Woolley.—(V. 80, p. 2346.)

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 15, 1906, inclu., 7 p. c. per an. (1¾ Q-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; a dividend of 4 p. c. is payable in quarterly instalments, the first Sept. 1, 1905. V. 81, p. 267. Report for year ending June 30, 1905, in V. 81, p. 1312, showed: Net earnings, $1,549,450; div. on pref., $553,000; div. on common (4 p.c.) $304,000; depreciation, maintenance, reserve, etc., $356,100; bal., sur., $336,350. Orders Nov., 1905, V. 81, p. 1438. Pres., James C. Wallace, Chic.; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 81, p. 1102, 1312, 1438.)

American Smelters Securities Co.—ORGANIZATION.—Incord. Mar. 31, 1905, in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, through ownership of $17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221. In Nov., 1905, control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

STOCK.—Common stock authorized, $30,000,000. Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Amer. Smelt. & Refining—Common stock, $50,000,000	....	$100	$50,000,000	See text	Q.—J.	N. Y., 71 Broadway.	Jan.15,'06, 1¾
Pref. stock, also assets, 7 per cent, cum., $50,000,000	....	100	50,000,000	7 in 1905	Q.—J.	do do	Jan 2, '06, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	10 in '05	Q.—J.	N. Y., Morton Trust Co.	Jan 2, '06, 2½
Preferred, 6 per cent, non-cum., $12,500,000	....	100	12,000,000	6 in 1905	Q.—J.	do do	Jan 2, '06, 1½
American Soda Fountain—Common stock, $1,250,000	....	100	1,250,000	See text.	Nov. 4	.....	Nov. '06, 1¾%
1st pref., 6 per cent, cumulative, $1,250,000	....	100	1,250,000	See text	Nov.	Checks mailed.	Nov ,1904, 6%
2d pref., 8 per cent, cumulative, $1,250 000	....	100	1,250,000	See text	See text	.....	Nov. 4,'96, 2%
American Steel Foundries—Stock, common, $20,000,000	....	100	17,700,000	.....	.....	.....	.....
Pref stock, also assets, 6 per cent, cum. $20,000,000	....	100	17,700,000	See text.	Q.-F.	N. Y., 74 Broadway	Aug 1,'04, 1½
American Steel Castings 1st mortgage, gold. G	1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912
Notes, redeemable in one year	1905	.....	1,000,000	6	F. & A	New York.	Feb. 1, 1908
New mortgage, $6,000,000, s. f. Col	1905	100 &c.	3,500 000	6 g.	A. & O.	New York	Oct. 1, 1935
American Sugar Refining—Common stock, $45,000,000	....	100	45,000,000	7 in 1905	Q.—J.	Checks mailed.	Jan. 2 '06, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1905	See text	do do	Jan. 2, '06, 1¾
American Telegraph & Cable—Stock, $5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '05, 1¼%
American Telephone & Telegraph—Stock, $250,000,000	....	100	131,551,400	7½	Q.—J.	.....	Jan 15,'06,2½
Collateral trust mortgage, gold. OH (V. 70, p. 40)	1899	1,000	53,000,000	4 g.	J. & J.	N.Y.,Manh.Tr.,& Bost'n	July 1, 1929
Collateral trust notes, gold. OH	1904	1,000&c	20,000,000	5 g.	M. & N.	.....	May 1, 1907
Am. Bell deb., g., OB. V. 67, p. 72, 1355; V. 70, p. 40.	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Convertible bonds $150,000,000 auth	....	.....	See text.	.....	.....	.....	....
Amer. Thread—Pref. stock, $6,000,000 5 p.c., cum. g. or £	....	5	4,890,475	5 in 1905	J. & J.	Guar. Trust Co., N. Y.	J'ne 30,'05,2½
1st mortgage, $6,000,000, gold or £ G.	1899	500 &c.	6,000,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tobacco Co.—Com. stock ($100,000,000 auth.)	....	100	40,242,400	See text.	See text	N. Y., Morton Trust Co.	Dec.1,'05, 12½
Pref. (also as to ass.), $30,000,000 6% cum. See text	....	100	78,689,100	6	Q.—J.	do do	Jan. 2,'06, 1½
Gold bonds (not mortgage), $56,100,000 auth. Mo. c&r	1904	50 &c.	50,769,750	6 g.	A. & O.	New York.	Oct. 1, 1944
do do $63,489,100 auth. Mo. c&r	1904	50 &c.	57,557,000	4 g.	F. & A.	do	Aug. 1, 1951

to redemption at par at option of company June 1, 1930, or any interest day thereafter Sink. fund is provided. See V 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock will have no voting powar during first two years nor the reafter except while the dividends for one year remain unpaid. The common, therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1 p. c., paid July 1, 1905; Sept. 1, 1½ p. c; Dec., 1¼ p. c. V. 81, p. 156, 670. On pref. B., 1¼ p c paid Sept. 1, 1905; Dec., 1¼ p. c.

OFFICERS.—President, Daniel Guggenheim; Vice-Pres., Barton Sewall; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 81, p. 1494, 1725.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694. Proposed extensions and improvements in 1905, V. 80, p. 1730.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 35 per cent of the production in the U. S. V. 71, p. 1271. V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

In Nov., 1905, negotiations for consolidation of United Lead Co. with National Lead Co. were understood to be pending, the American Smelting & Ref. Co. to control the consolidated company. V. 81, p. 1667, 1725.

In April, 1905, acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $561,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1906, inclusive, 7 p.c. per an. (1¾ Q-J) On common, in 1904, 5 p. c; in 1905, to July, incl., 1¼ p c. Q J.; in Oct., 1¾ p. c.; in 1906, Jan., 1¾ p. c.

REPORT.—Report for year ending April 30, 1905, at length in V. 81, p. 898, 920, showed: Gross, $10,506,683; net, $8,681,996; dividend, on pref. (7 p. c.), $3,500,000; div. on common (5 p. c.), $2,500,000; bal., sur., $2,681,996.

DIRECTORS.—Daniel Guggenheim (President), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. Stokes (Vice-Presidents), Edward Brush (V. P. and Asst. to Pres.), H. L. Higginson, Grant B. Schley, A. H. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Cheedy, W. S. McCormick, Karl Eilers, Frank W. Hills, A. Eilers, Barton Sewall (Vice-Prest.), Edgar L. Newhouse.—(V. 80, p. 860, 895, 930, 900; V. 82, p. 163.)

American Snuff Co.—Incorp. in N. J on Mar. 12, 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N.Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81 p. 267. Div. on pref., Jan. 2, 1901, to Jan., 1906, 6 p. c. yearly. On com., Jan., '03, to Jan., 1906, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

REPORT.—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055) showed: Net earnings, $2,458,419; div. on pref. (6 p. c.), $720,000; div. on common (10 p. c.), $1,000,170; bal., sur., $638,249. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 78, p. 986; V. 80, p. 1055; V. 81, p. 213, 267, 1667.)

American Soda Fountain.—See this Section for Oct., 1905.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORPOR'N.

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer Steel Bolster Co.; also in Sept., 1904, 60 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simplex R'way Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the $40,000,000 stock (half pref.); the $2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357 In Jan., 1905, $1,000,000 6 p. c. one-three-year notes were sold; also $2,200,000 of each class of stock.

DIVIDENDS.—On pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q.—M.); 1904, May, 1¼ p. c.; Aug., 1 p. c.; none since to July, 1905.

BONDS.—The stockholders on Sept 6, 1905, authorized $6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and about 55 p. c. of Commonwealth Steel Co. stock. The stockholders or underwriters subscribed at 80 for the $3,500,000 present issue. V. 81, p. 267, 842

REPORT.—For year ending July 31, 1905, loss on operations was $329,000, of which $317,000 expended for improvements is to be capitalized. Simplex Ry. Appliance Co. earned for 13 months $356,000. For year 1903-04 net income of constituent companies, $354,030; interest on bonds, $23,550; pref. div. (4½ p. c.), $697,500; bal., def., $367,020.

OFFICERS.—President, Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Directors, V. 81, p. 1102. Office to be in Chicago—(V. 81, p. 842, 1102.)

American Sugar Refining.—Organized in N. J. in Jan., 1891, per plan, V. 51, p. 609. Stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64. p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders V. 73, p. 617.

DIV.—P. c.) '92. '93. 1894 to 1899. '00. '01. '02. '03 '04. '05. 1906.
Common ...) 10½ 11½ 12 y'ly (3 Q.-J.) 7¾ 7 7 7 7 7 Jan.,1¾
Preferred ..) 7p. c. y'rly to date; nearly all Q.-J. V 71, p. 1168

REPORT.—No recent report. Annual meeting in 1905, see V. 82, p. 165.

BALANCE SHEET—	Dec. 31, 1904.	Dec. 31, '03	Dec. 31, '02.
Real estate and machinery.	$35,051,343	$35,180,057	$34,669,191
Cash and debts receivable.	38,320,033	34,683,022	30,046,750
Investm'ts in other comp's.	54,212,196	51,946,127	45,270,776
Sugar, raw and refined.....	24,936,523	12,338,661	15,842,924
Total assets.....	$152,520,095	$134,187,868	$125,829,641
Capital stock.....	$90,000,000	$90,000,000	$90,000,000
Debts.....	48,734,334	31,922,032	24,958,321
Reserves.....	13,785,711	12,265,836	10,871,320
Total liabilities	$152,520,095	$134,187,868	$125,829,641

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N.Y.—(V. 82, p. 102.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co.'s, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Dec. 31, 1905, 5,698,258 instruments in use, against 4,480,564 on Dec. 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000 and on Mar. 1, 1903, to $250,000,000. Of the new stock, $21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to $131,551,400, excluding $27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS.—July, 1900, to Oct., 1904, inclusive, 7½ per cent per annum, viz.: July 16, 2¼; Oct. 15, 1½; Jan. 15, 2¼; Apr. 15, 1½.

BONDS.—The coll trust mort. of 1899 secures equally the coll. trust bonds and the $10,000,000 Bell debentures. See collat., V. 81. p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75 p.c. of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds $53,000,000 has been sold. V. 80, p. 999, 1113. The $20,000,000 five p. c. gold notes of 1904 are secured by deposit of $25,000 000 collateral trust bonds of 1899. V. 78, p. 1448.

The stockholders on Dec. 21, 1905, authorized $150,000,000 bonds to be issued from time to time as required, and convertible after two and not more than twelve years from their date into stock at not less than par, as the directors may determine V. 81, p. 1667, 1794.

REPORT.—Report for 1904 in V. 80, p. 1171, 1180, showed:

Year ending Dec. 31.	1904.	1903.	1902.
Total gross earnings.....	$18,546,659	$16,545,632	$13,277,457
Surplus over interest charges....	11,275,702	10,584,665	7,835,272
Paid dividends (7½ p. c.).....	9,799,117	8,619,151	6,584,404

Pres., Fred. P. Fish.—(V. 81, p. 1667, 1794, 1851; V. 82, p. 163.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890, 475, par of shares, $5. Dividend on pref. July, 1899, to July, 1905, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.); in July, 1905, 28 cts. (8 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1905, with balance sheet, in V. 81, p. 153, showed: Gross profits, $1,167,291; depreciation, $345,808; bond interest, $236,450; dividend on pref. stock (5 p. c.), $244,524; div. on com. stock (8 p. c.), $336,000; bal., sur. for year, $4,509. Total surplus, $302,132. President, T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153.)

(The) American Tobacco Co.—ORGANIZATION.—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Contin-

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Type Founders—Stock.	....	$100	$4,000,000	4 in 1905	Q.—J.	Checks mailed.	Jan.,1906, 1%
Pref. stock, 7 per cent, cumulative, $2,000,000.	....	100	2,000,000	7 in 1905	Q.—J.	do do	Jan.,1906, 1¾
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 M e	1896	100	884,900	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000.	....	100	4,000,000	10 in '05	J. & D.	By company's check.	Dec. 1, '05, 4%
Am Wind. Glass Mach.—Stock, $6,557,794 7% cum., pref.	....	100	19,115,558	.....	.....	.....	.....
Debent's, $5,000 000, g., due $1,000,000 y rly, red. par	1905	1,000	5 000 000	6 g.	F. & A.	Far. Dep. Nat. Bk., Pitts.	Feb. 1, '03-12
American Woolen—Pref. stock, 7 p. c., cum., also assets	....	100	25,000,000	7 in 1905	Q.—J.15	N. Y., Guaranty Tr. Co.	Jan. 15,'06,1¾
Wood Worsted Mill Corp. con. & eq. notes, gu. p. & i text	1905	....	3,500,000	4½	M. & S.	.....	Mch'10-Mh'11
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	100	12,500,000	.....	.....	.....	.....
1st M., s. f., g., $17,000,000, call. aft. July,'09, 105. OR. c*	1899	1,000	15,828,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock	....	100	5,742,700	See text	Q.—M.	Hud. Tr., Hoboken, N.J.	Dec. 1, '05, 2¼
1st pf., 5 p. c. cum., also assets, $10,000,000, conv. text	....	100	6,433,800	See tex.	Q.—J.	do do	Jan. 15, '06, 1½
2d pref., 6 p. c. cum., also assets, see text.	....	100	5,073,500	See text.	Q.—J.	do do	Jan. 15, '06, 1½
Barney & Smith Car—Common stock, $1,000,000.	....	100	1,000,000	.....	.....	.....	.....
Preferred 8 per cent, cumulative, $2,500,000.	....	100	2,500,000	8 in 1905	Q.—M.	.....	Dec. 1, '05, 2%
1st mortgage, $1,000,000, g., call 110	....	....	1,000 000	6 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1943
Bethlehem Steel Corp.—Prf. stk., 7 p.c. non-cu. $15 000 000	....	100	15,000,000	See text.	Q.—F.	.....	Feb 1, '06, 1¾
Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c*ar.	1901	1,000	7,500,000	6 g.	Q.—F.	Phila., Girard Tr. Co.	Aug. 1, 1998
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP c*	1886	1.000	1,351.000	5	F. & A	Phila. Fidelity Trust.	Feb., 1907
Beth. Steel 1st ext. M., $12,000,000, g., gu., rs l. 105.	1906	....	8,000,000	5 g.	J. & J	.....	Jan. 1, 1926
Brooklyn Ferry—Brooklyn & N. Y. Ferry, 1st mort. c* & r	1886	500 &c.	1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
Consol. mortgage, $7,500,000. R. c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $20,000,000.	....	100	15,000,000	See text	Q.—M.	By check from Co.'s off.	Dec. 1, '05, 2%
1st con., $15,000,000, g. G (for underlying bds. see text)	1895	1,000	14,647,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after March, 1907.	1904	500 &c.	3,000,000	6	M. & S.	N. Y., Nat'l City Bank	Mar. 1, 1909

ental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, $10,000,000 of its stock being owned: also $7,000,000 of the $10,000,000 stock of the American Cigar Co., whose 4 p. c. notes ($20,000 000 authorized) were guaranteed principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co is controlled V. 74, p. 1141. The Continental Co. acquired the $3 000,000 P. Lorillard Co. common and also $1,581,000 of its $2,000,000 preferred stock. V. 70, p. 831, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose $30,000,000 stock the Consolidated owned $20,000,000 and the Imperial $10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK.—Of the stock, $1,310,900 preferred and $59,757 550 common are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905, to Jan., 1906, both incl., 6 p. c. y'rly (Q.-J.) On com., 2 ½ p. c., quar., Mar. 1, 1905, to Sept., 1905, both incl; in Dec, 1905, 2½ p. c. and 10 p. c. extra V. 81, p. 1377.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of $500,000 is to be paid annually to the trustee of the 6 p. c. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan., 1905, $51,210,200 of the $56 000,400 6 p. c. bonds and $72,757,400 of the $78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec., 1905, $15,200,000 of the 4 per cent bonds purchased in the open market, were cancelled, reducing the amount outstanding to $57,577,200. V. 81, p. 1611.

REPORT.—Report for year ending Dec. 31, 1904, V. 80, p. 1055. The position of the new company on the basis of the earnings in 1904 (V. 78, p. 1107), excluding duplication, is figured as follows:

Net earnings of constituent companies in 1904, after expenditure of large sums for extension of business	$22,304,696
Deduct requirements of new company—	
Interest on $56,090,416 6 per cent bonds	$3,365,425
Interest on $76,689,100 4 per cent bonds	3,147,564
Dividends on $78,689,100 6 per cent preferred stock	4,721,346
Balance, surplus, applicable to common stock	$11,070,361

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 81, p. 1377, 1611, 1725.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31, '05, $956,828. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to Jan., 1906, incl., 4 p.c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to Jan., 1906, incl., 1¾ p.c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1905, in V 81, p. 1313, showed gross profits after deducting expenses, $434,471; interest charges, $104,957; net, $329,514; div. on common (4 p.c.) $160,000; div. on pref., $127,708; bal., sur., $41,806. Pres. R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS. } 1879-95.	'96.	'97.	'98.	'99.	'00.	'01	'02.	'03.	'04.	1905.
Per cent. } 8 yearly.	6	6	6	25½	10	10	10	12	10	10

In 1904 and 1905, June, 4 p. c.; Dec., 6 p. c., incl. 2 extra. Balance sheet Mar. 31, 1905, V. 80, p. 2343.—(V. 79, p. 2458; V. 80, p. 2343.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903 V. 76, p. 596, Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V 79, p. 2644. Debentures, $5,000,000. See table above.

STOCK.—Stock authorized, common, $13,000,000; pref., 7 p. c. cum., $7,000,000; par of shares, $100; of this, $6,449,000 common and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., $6,557,794; com., $12,557,794. The Window Glass company's $4,000,000 cumulative pref. stock (in shares of $100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Jan., 1906, inclusive. V. 76, p. 707.

President, W. K. McMullin, Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose $1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and mens' wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $5,000,000 March, 1910; $2,000,000 Sept., 1910, and $1,000,000 March, 1911 V 81, p. 900, 842.

STOCK.—Authorized by stockholders, $25,000,000 pref. and $40,000,000 common. Outstanding, pref., $23,000,000; common, $29,501,100. Stockholders of record Aug. 1 were offered the right to subscribe to the $5,000,000 treasury pref. at par, payable 50 p. c. Aug. 15 and 50 p. c. Sept. 1, 1905, to provide working capital. V. 81, p. 267. Divs. on pref., July, 1899, to Jan., 1906, both inclusive, 7 p. c. per annum (Q.-J. 15).

EARNINGS.—Report for year ending Dec. 31, 1904, in V. 80, p. 1055, showed: Net profits, $3,042,330; previous surplus, $6,554,598; dividends at 7 p. c. per annum, $1,400,000; net surplus, $8,196,925. Pres., Wm M Wood; Treasurer, W. H. Dwelly Jr.; Asst. Treas., S. F. Smith; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Dec., 1905, V. 78, p. 1118; V. 81, p 1851.—(V 81, p. 1725, 1851.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. Com. stock, $11,500,000, of which $2,000,000 in treasury; par of shares, $100; preferred stock and bonds as in table. See V. 70, p. 998. In June, 1905, it was proposed to arrange a plan of settlement of accrued dividends on pref. stock. V. 80, p. 2459.

Of the $17,000 000 bonds, $572,000 were in sinking fund June, 1905, and $600.000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1904, with balance sheet, in V. 80, p. 1172, showing: Net income, $1,773,928; int. on bonds, construction, depreciation, etc., $1,184,547; charges to real estate, etc., $482,605; bal., sur., $106,776.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963 —(V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172, 2459.

Anaconda Copper Mining.—V. 80, p. 1731; V. 81, p. 1045, 1851.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6.000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (now Stewart and Co.) and in 1903, 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p 1358. In 1905 acquired the business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776 The 1st preferred is exchangeable at par, at holders' option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive 4 p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. the com. shall receive over 7 p.c. V. 79, p. 1706; V. 80, p. 1118, 1915. Stockholders Nov., 1905, subscribed for $2,250,000 new 1st pref. Jan 5, 1906. V. 81, p. 1317.

DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q.-J.); since to July, 1905, 1¼ p. c. on 1st pref. and ½ p. c. extra, and on 2d pref. 1½ p. c. and ½ p. c. extra, and in Oct., 1905, and Jan., 1906, ¼ p. c. extra on each. V. 80, p. 118. On com., Dec., 1902, to June, 1905, incl., 1¾ p. c. quar., and from Dec., 1904, to June, 1905, ¾ p. c. each extra, and in Sept. and Dec., 1905, ½ p. c. ex.. V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1, 1905, with balance sheet, was in V. 81, p. 776. President, John Claflin.—(V. 81, p. 1438.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. In Mar., 1905, the Gress Lumber Co. at Williamstown, Ga., was acquired at a consideration reported as $300,000. V. 80, p. 1237.

Pref. dividends resumed Dec., 1899, 2 p. c. quar. to Dec., 1905, incl.

REPORT.—Report for year ending Mar. 31, 1905, V. 80, p. 2456.

Year.	*Net.*	*Bad debts, etc.*	*Interest.*	*Pref. div.*	*Bal., sur.*
1904-05	$180,332	$67,245	$60,000	$200,000	df $146,914
1903-04	633,553	.....	60.000	200,000	373,553

—(V. 78, p. 2282; V. 80, p. 1237, 2456, 2459.)

Bay State Gas Co.—See p. 176.

Bethlehem Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587, of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP., Oct., 1902, and V. 78, p. 227,) and the entire capital stocks of the following shipbuilding concerns.

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Cands Mfg. Co., Carteret, N. J., all "free from liens."

STOCK.—Authorized $15,000,000 each of common and 7 p. c. noncum. pref.; par of shares, $100. Preferred is preferred also as to assets.

DIVIDENDS.—Div., 1¾ p. c. quar. paid Aug., 1905, to Feb., 1906, both inclusive.

BONDS—The Bethlehem Steel Company's first extension 5s ($12,000,000 authorized issue) guaranteed, prin. and int., by the new corporation, are secured by a first lien on the 75 acres acquired at Bethlehem and the improvements to be erected thereon. An annual sinking fund will begin July, 1908. In Nov. 1905, $3,000,000 were sold. V. 81, p. 1612.

REPORT.—Receiver's report old company in V. 77, p. 1744. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 81, p. 267, 1438, 1612; V. 82, p. 1-3.)

Borden's Condensed Milk Co.—See page 76

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St. New York to Grand St. Brooklyn; also leases

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Buffalo Gas—1st M., $5,900,000, red. at 115, gold..N...c*	1897	$1,000	$5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buffalo & Susquehanna Iron—Stock, $1,000,000	....	100	1,000,000	.....	.....	.....	.....
1st mortgage, $3,000,000, gold, red. text. N. ..... c*&r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Deben., $1,500,000, g., red. 105 aft. Sept., '10.....c*&r	1906	1,000	1,500,000	5 g.	M. & S.	do do	Jan. 1, 1926
Bush Terminal Co.—Common stock, $7,000,000	....	100	3,500,000	.....	.....	.....	.....
Pref., 5 per cent, non-cum., $1,500,000	....	100	1,500,000	.....	.....	.....	.....
1st M.,$3,500,000(V.76,p.974),conv.,S.F.beg.1907 K c*	1902	1,000	3,417,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
1st consol. mortgage, $10,000,000	1905	1,000	See text.	5 g.	J. & J.	N. Y., Tit. Gu. & Tr. Co.	Jan. 1, 1955
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1905	A. & O.	Checks mailed.	Oct. 2,'05, 2%
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	3 in 1905	F. & A	do do	Feb. 15,'06,75c
Celluloid Co.—Stock, $6,000,000 authorized	....	100	5,925,000	8 in 1905	Q.—J.	N. Y. Of., 30 Wash. Pl.	Dec.30,'05, 3½
Central Foundry—Deben., $4,000,000, gold, red. 105....	1899	....	3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun&Co.	May 1, 1919
Central Leather Co.—Common stock, $40,000,000	....	100	37,599,597	.....	.....	.....	.....
Pref., 7 per cent, cum., $40,000,000 (also as to assets).	....	100	29,943,000	See text.	Q.—J.	New York.	Jan. 2,'06, 1¾
1st lien gold bonds, $45,000,000	1905	....	33,291,100	5 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1925
U. S. Leather deb. g., s. f., 4 p. c., sub. to call at 110.Ce	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
Central & South American Telegraph—Stock $8,000,000..	....	100	7,725,600	6 in 1905	Q.—J.	N. Y., Office, 66 B'way.	Jan. 9,'06, 1½
Chicago Edison—Stock, $15,000,000	....	100	11,838,640	8 in 1905	Q.—F.	....	Feb. 1,'06, 2%
1st mort., $6,000,000, g., red. par, beginn'g July, 1910	1896	1,000	5,[illegible]00,000	5 g.	A. & O.	Merch. L. & T. Co., Chic.	July 1, 1926
Debentures, redeemable at par	1893	.....	1,483,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chicago Junction Rys. & Union Stock Yards—Com. stock.	....	100	6,500,000	8 in 1905	Q.—J.	N.Y.,Office,25 Broad St.	Jan. 2,'06, 2%
Preferred, 6 per cent cumulative, pref. also as to assets	....	100	6,500,000	6 in 1905	Q.—J.	do do	Jan. 2,'06, 1½
Collateral trust, gold, $ or £..Ce	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000.S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940

Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock auth., $7,500,000; issued, $6,500,000; par, $100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, $1,420,495; net, $612,422; int. on bonds, $385,000; rentals, $77,500; bal., sur., $149,922 —(V. 81, p. 267.)

Brooklyn Union Gas.—Incorporated in N. Y. State Sept. 9 1895 per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from $15,000,000 to $20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mar. 1, 1907. V. 77, p. 2341; V. 78, p. 289.

DIVS.—	'96 to '00.	'01 to '03.	'04.	1905.
P. C.	6 yly.	8 yrly.	9½ Mar., 2½: Jne.,2; Sep.,2; Dec.,2	

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, con. M	5% F. & A.	$266,000	Feb. 1, 1940
Union Gas L. con. M	5% J. & J.	87,000	Jan. 1, 1920

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 1853. Pres., James Jourdan; Treas., E. R. Chapman.—(V. 81, p. 33, 156.)

Brunswick Dock & Improvement Co.—See page 176.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock, common, $7,000,000; pref., 6 p. c. non-cum., $2,000,000, of which $1,713,000 outstanding; par $100.

October 1 to Nov. 30, 1905, 2 months, net, $78,791. Report for year ending Sept. 30, 1905, in V. 81, p. 1663, showed net, $324,104; int. on bonds, $290,250; bal., surplus, $33,854. A. C. Humphreys, 31 Nassau St., Pres.—(V. 79, 2585; V. 81, p. 1663.)

Buffalo & Susquehanna Iron Company.—ORGANIZATION.—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. One furnace operated since Sept., 1904; 2nd furnace since July, 1905. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Affiliated with the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, $1,000,000.

BONDS.—The $3,000,000 first mortgage gold 5s of 1902, (N.Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of $100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. An authorized issue of $1,500,000 (all outstanding) 20-year 5% debentures sold to Fisk & Robinson, Jan. 1, 1906, proceeds of sale for purchase of additional ore properties and additional working capital. See CHRONICLE, Jan. 27.

EARNINGS.—4 mos. ended Oct. 31, 1905: Gross, $1,153,313; net, $153,136; charges, $50,547; surplus, $102,589.

Directors: Wm. A. Rogers (President), F. H. Goodyear (1st Vice-Pres.), C. W. Goodyear (2d Vice-Pres.), Hugh Kennedy (Gen. Mgr.) and S. M. Clement. Secretary and Treasurer, H. D. Carson.—(V. 79, p. 1463; V. 81, p. 615.)

Bush Terminal Company.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904 (V. 80, p. 1005,) Bush Co., Lim., was merged.

SECURITIES.—Stock authorized, $7,000,000 common (par of shares $100 each), of which $3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, $ for $, on or before Jan. 1, 1910.

Of the 50 year consol. 5s, $1,500,000 was issued in part payment for the Bush Co., Lim., $4,459,000 is reserved to retire the 1st 4s of 1902, a $300,000 mort. on the Bush Co. property and a $700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and $4,041,000 was applicable for general purposes, of which $2,500,000 has been sold; of the latter, $1,500,000 in Oct., 1905, to be issued within a year, as required, making $4,000,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Jan. 31, 1905, in V. 80, p. 1006, showed: Total net income for 11 mos ending Dec. 31, 1904, of properties consolidated, $362,933; int. and taxes, $184,476; bal., $178,457; profit for Jan., 1905 (estimated), $16,223; deduct int. charge on $1,500,000 bonds paid for Bush Co., Lim., $75,000; net surplus for year, $119,680. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 117 Pearl Street, N. Y.—(V. 80, p. 995, 999, 1005, 1177; V. 81, p. 1243, 1667.)

Butterick Co.—See this Section for Oct., 1905.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25.

DIVIDS.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
Per ct.	160	200	400	280	180	100	140	160	200

In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending April 30, 1905, in V. 81, p. 504.—(V. 79, p. 2469; V. 80, p. 873; V. 81, p. 267, 504, 670, 1552.)

Cambria Steel Co.—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its $8,468,000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862; V 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5s), $565,000 due in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb, 1906, incl., 3 p. c. yearly.

Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1171, showing net, $1,925,543; other income, $289,353; charges, $451,239; dividends (3 p. c.) $1,350,000; deprec'n, $350,000; bal., sur., $63,657. Directors, V. 73, p. 339, 844.—(V. 80, p. 1171.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
Per cent.	4½	4	4½	6	7	7	8	8	8	8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; V.-Pres., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 75, p. 1304.)

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized $1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, $1,406,800; preferred, $1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., ½ p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (M & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779.

Stock, $7,000,000 each of com. and 7 p. c. cum. pref., of which $350,000 of each is in treasury; par of shares $100. Report for year ending June 30, 1905, was in V. 81, p. 724, showing: Profits, $511,423; bond interest, $231,780; equipment, etc., $42,705; depreciation, $236,938; balance, none. Directors Aug., 1905, V. 79, p. 905; V. 81, p. 779. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St, N. Y.—(V. 79, p. 784, 905; V. 81, p. 724, 779, 1612.)

Central Leather Co.—ORGANIZATION.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. [V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81 p. 213, 560, 1176, 1852.] Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock and the old common $30 in new common stock. In July, 1905, $60 000 000 of the $62,882,300 common and $56,160,000 of the $62,282,300 U. S. Leather pref. stock (6 p. c. dividends paid on latter) had been deposited. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Stock auth., $40,000,000 each of common and 7 p. c. cum. pref.; par, $100. Of the securities, $13,858,850 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a first mortgage on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90 p. c. acquired), and all the stock and bonds of its subsidiaries, including the $9,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures have sinking fund 4 p. c. of issue yearly, and are purchased or drawn at 110; $9,653,000 have been certified, but on Dec. 31, 1904, only $5,280,000 outstanding and $1,400,000 in the treasury; of the latter about $400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application in V. 57, p. 23.

DIVIDENDS.—First (quar.), 1¾%, paid Oct., 1905; 1906, Jan., 1¾%.

EARNINGS.—Total receipts to Nov. 29, 1905, $906,756; int. and gen. exp., $387,402; pref. div., $518,298; bal., sur., $1,056.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Balance sheet Nov. 29, 1905. V. 82, p. 159. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Year—	Receipts.	Admin. exp.	Taxes, etc.	All int.	Pref. div.	Bal., sur.
1904	$4,928,862	$416,552	$174,921	$497,015	$3,733,938	$107,306
1903	4,830,834	394,095	146,870	497,794	3,733,938	58,137

OFFICERS—President, E. C. Hoyt; Sec'y, H. W. Hill; Treasurer, James R. Plum. N. Y. Offices, 52 William and 26 Ferry Street. Directors, V. 81, p. 1243.—(V. 81, p. 1243, 1725, 1794, 1852; V. 82, p. 159.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable (the latter laid July, 1905,) between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS,	1885.	'86.	'87.	'88-'96.	'97.	1898 to Jan., 1906
Per cent.	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross, $1,140,454; net, $727,032; div. (6 p. c.), $463,536; renewals, $67,922; bal., sur., $195,574. Year 1903, gross, $1,072,134; net, $666,838; dividends, $463,536. Office, 66 B'way.—(V. 80, p. 1237, 1727; V. 81, p. 33.)

Central Union Telephone Co.—See page 176.

Chesapeake & Del. Canal.—See this Section for July, 1905.

Chesapeake & Ohio Canal.—SUPP. 1890; V. 81, p. 268.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Pneumatic Tool Co.—Stock, $7,500,000.	....	$100	$6,113,800	See text.	See text	Checks mailed.	Jan. 25, '06, 1
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1905	Q.—J.	Checks mailed.	Jan.15,'06, 2%
1st pref. 5 per cent, *gold*, cum.	....	100	2,600,300	5 in 1905	Q.—F.	do do	Feb. 1, '06, 1¼
2d pref. 6 per cent, cumulative	....	100	2,570,600	6 in 1905	Q.—F.	do do	Feb. 1, '06, 1½
Colorado Fuel & Iron—Conv. deben., red. at 105	1901	1,000	1,690,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s.f., red. 110	1889	1,000	560,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. ($6,000,000) g., s.f., red. 105	1893	1,000	5,351,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Col. Indus. 1st M., g., conv. till Aug. 1, 1906	1904	1,000	12,378,000	5 g.	F. & A.	N. Y., New York Tr. Co.	Aug. 1, 1934
gu., p. & l., call 105 not convertible	1904	1,000	24,932,000	5 g.	F. & A.	Do	Aug. 1, 1934
BONDS OF PROPERTIES CONTROLLED.							
Gr. Riv. Coal & Coke 1st M., g. ($125,000 guar.)	1889	1,000	912,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g., red. 105	1889	1,000	673,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar.	1901	1,000	679,000	5 g.	M. & N.	N.Y., Knickerbocker Tr.	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.)	1887	1,000	784,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—See MACKAY COMPANIES.							
Commonwealth Electric—Stock, $10 000,000	....	100	6,750,000	.....	.....	.....	.....
1st mortgage (Northern Trust Co., Chic., trustee)	1898	.....	7,000,000	5 g.	M. & S.	Chic. Nat. Bk., Chicago.	June 1, 1943
Debentures redeemable, text	1902	.....	500,000	5	F. & A.	.....	Feb. 1, 1917
Real estate mortgages	....	.....	180 000	.....	.....	.....	.....
Consolidated Cotton Duck—Common stock $7 000.000	....	50	7,000 000	.....	.....	.....	.....
Pref. (also as to assets) 6 per cent, cum., $6 000 000	....	50	5,780 000	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, $8,000,000	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
Consol. Gas of Baltimore—Stock auth., $11,000,000	....	100	10,770,968	4 in 1904	J. & D.	Checks mailed.	June 1, '05, 2%
1st mortgage bonds	1880	500 &c.	3,584,500	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $3,400,000	1888	1,000	3,400,000	5 g.	J. & J.	do do	July 1, 1939
General mortgage, $15,000,000, gold	1904	1,000	2,500,000	4½g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954

Chicago Edison Co.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its $227,000 4 p. c. bonds being guaranteed, prin. and int., and interest on $33,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to Feb., 1906, inclusive, 8 p. c. per annum. (Q-F).

REPORT—Report for year ending Mar. 31 was in V. 80, p. 1970.

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., sur.*
1904-5	$4,051,082	$1,423,613	$360,232	(8)$789,262	$274,119
1903-4	3,837,659	1,322,619	307,088	(8)720,526	295,005

President, Samuel Insull; Sec. and Treas., William A. Fox. Office. 139 Adams St., Chicago.—(V. 79, p. 2459; V. 80, p. 1970.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1906, incl., 8 p. c. yearly (Q-J). V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1904 in V. 80, p. 869.

Year ending Dec. 31—	1904.	1903.	1902.
Dividends of U. S. Y. Co., &c.	$2,531,282	$1,849,175	$1,852,388
Balance previous year	681,685	522,922	366,929
General expenses, rents, &c.	67,603	65,412	71,395
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Depreciation	.....	55,000	55,000
Balance, surplus	$893,679	$681,685	$522,922

Un Stock Yds. & Tr. Co.—	1904	1903	1902.	1901.
Gross earnings	$4,944,635	$5,164,829	$4,547,197	$4,401,216
Net earnings	1,948,713	2,062,824	2,075,360	2,117,851

DIRECTORS.—Nathaniel Thayer (Prest.), F. H. Prince (1st Vice-Pres.), Geo. P. Gardner (2d Vice-Pres.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox, of Boston, and Chas. G. Dawes, of Chicago; J. Kean, N.J.; W. D. Guthrie, N.Y. N.Y. off., 25 Broad St.—(V.81, p 213.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., etc. Owns entire $300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In Feb., 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114. In Aug., 1905, an option was obtained on the plant of the McKiernan Rock Drill Co. V. 81, p. 560.

DIVIDENDS.—	1902.	'03.	'04.	1905.			1906.
Per cent	6	7½	¾	Apr.,1%.	July,1%.	Oct.,1%	Jan ,1%
							par $100.

BONDS.—$2,500,000 first 20-year gold 5s, ($1,000 each) due Dec. 31, 1921; outstanding, $2,240,000, $114,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank, N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of $50,000. V. 74, p. 208.

EARNINGS.—For 10 mos. end. Oct 31, 1905, profits, $738,029; depr'n, repairs, etc., $101,559; int. and s. f., $137,500; div. (3⅓%), $203,794; bal., sur., $295,176.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 648, showing: Net profits, $470,579; int. on bonds, $115 000; sink. fund, $50,000; written off for depreciation, bad debts, etc., $165,255; bal., sur., $140,324. Business, Apr., 1905, V. 80, p. 1481.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary; and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V 78, p. 50. Gen. office, Fisher Bldg., Chicago; N.Y. office, 95 Liberty St.—(V. 81, p. 1725.)

Chicago Telephone Co.—(V. 80, p. 224, 710; V. 82, p. 163.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—	'93.	'94 to Apr.,'99.	J'y.&O.,'99.	'00 to '04.	'05.	1906.
Com., p. c.	7½	6 (1½ Q.-J.)	2 each.	8 (y'rly)	8	Jan., 2

REPORT.—Report for half-year ending Dec. 31, 1905, V. 82, p. 159. Net for dividends, $503,493, against $320,937 in 1904; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $208,204. Reserve for com. stock Dec. 31, 1905, $1,533,291. Profits for calendar years before deducting any dividends: In 1905, $821,428; in 1904, $631,697; in 1903, $619,847.—(V. 82, p. 159.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892. In June, 1903, Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. whose entire capital stock is owned, created an issue of $45,000,000 consol first mort. guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100); common, authorized $44,200,000, of which $14,068,000 is reserved to retire, $ for $, on or before Aug. 1, 1906, the convert. debentures of 1901 and Col. Ind. guar. "A" 5s.

BONDS.—The Colorado Industrial guaranteed 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $12,378,000 of the $14,068,000 debentures of 1901 and entir- issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,000 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,068,000) $1,690,000, to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000) $6,000,000 to retire gen. mort. 5s of 1893. V. 80, p. 1481, 1726.

For 5 p.c. convert. debent. of 1901 see V. 72, p. 990, and plan above. Application for listing gen. mort. bonds was in V. 62, p. 461.

REPORT.—Report for 1904-05 in V. 81, p. 1373, including in both years properties owned by Col. Ind. Co.

	Gross—		*Net*—	
Year end'g June 30.	1905.	1904.	1905.	1904.
Fuel department	$9,073,656	$6,424,858	$929,651	$733,040
Iron and steel depts.	9,171,203	5,005,911	775,830	loss $16.300
Retail dept., etc.	370,158	420,561	25,338	29,629
Total	$18,615,017	$11,851,330	$1,730,819	$446.369
Bal. to inc. acct. aft. deduct'g gen. expenses			$1,474,193	$167,317

Other income in 1904-5, $447,853; interest, $1,062,095; taxes, $163,228; rentals, sink. fund, etc., $1,038,716; bal., def., $341,992.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Krech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, Willard P. Ward, D. C. Beaman. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne.—(V. 80, p. 2460; V. 81, p. 1248, 1317, 1373.)

Columbus & Hocking Coal & Iron Co.—See page 176.

Commercial Union Telegraph Co.—Stock, $500,000 guar. 6 p. c. (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100½, and thereafter at par. V. 74, p. 990.

REPORT.—For year end. Mar. 31, 1905, in V. 80, p. 1970.

Year—	*Gross.*	*Net.*	*Interest.*	*Bal., surp*
1904-05	$1,816,765	$588 361	$305,089	$283,292
1903-04	1,350,999	516 264	275,737	240,527

President, Samuel Insull; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272; V. 80, p. 224, 1970, 2623.)

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

Div's—	'93	'94	'95	'96	'97	'98	'99	1900	'01	'02	'03	'04	'05	1906
Per cent.	3	6	1	3½	1½	3	4	7½	6	5½	7	6	4	Feb.1½

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357.—Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

Consolidated Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in June, 1905, per plan V. 80, p. 1916, to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129,) and ultimately acquire the legal title to the properties. In June, 1905, more than 88 p. c. of U. S. Co. stock and 87 p. c. of Mt. Vernon Income bonds had been acquired on following terms (V. 80, p. 2460):

Holders for Each $1,000 *of Existing Securities.*	*Amount Outstanding.*	*Received—New Pref.*	*New Com.*
Income bonds Mt. Vernon Company	$6,000,000	$500	$166⅔
Pref. stock U. S. Cotton Duck Corp.	2,750,000	1,000	727 11
Com. stock U. S. Cotton Duck Corp.	10,000,000	.....	400

STOCK, ETC.—Common stock, $7,000,000; pref., 6 p. c. cum., $6,000,000, of which $250,000 will remain in the treasury. Underlying bonds of Mount Vernon Co., $250,000; U. S Cotton Duck Corp., $175,000. Of the Mount Vernon bonds, $1,000,000 in the treasury on Apr. 1, 1905, was pledged as part security for $1,248,000 bills payable. The net quick assets of U. S. Co. ($988,135 on Dec. 31, 1904,) will, it is believed, on a consolidation furnish sufficient working capital.

REPORT.—Report of old cos. for half-year ending June 30, 1905 (V. 81, p. 670), showed: total income, $4,460,837; gross profits, $567,744; miscel interest, $167,247; int. on Mt. Vernon Woodberry 1st 5s, $175,000; bal., sur., $225,497.

Report for calendar year 1904, V. 80, p. 874, showed net earnings of United States Cotton Duck Corporation, $226,282; int. and gen. expenses, $123,456; bal., sur., $102,826. Surplus earnings of Mt. Vernon Company over interest were $63,260.

Chairman of Board, S. Davies Warfield; Pres't, Chas. K. Oliver; Continental Trust Bldg., Baltimore, Md. Directors and officers, V. 81, p. 214.—(V. 80, p. 2460; V. 81, p. 214, 670.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In 1905 $6,563,400 of the stock was acquired by the new Consolidated Gas, Electric Light & Power Co. of Baltimore, which also in May, 1905, offered to purchase the minority stock, giving in exchange $1,000 in its general 4½s for each 10 shares

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Con. Gas El. L. & P. (Balt.)—Common stock,	....	$100	$6 000 000	.....	.....	.....	.....
Pref. stock, 5 per cent ($700 000 prior lien)	....	100	6,700,000	.....	.....	.....	.....
Edison & Brush Companies' bonds	....	.....	26 500	Various.	Various	.....	'10, '16, & '24
United Elec. 1st consol. M.	1899	1,000	3,263,000	4 ⅛g.	M. & N.	Alex. Brown & Sons, Bal.	May 1, 1929
General mortgage, $15,000,000, gold. Co.	1905	1,000	7,102,000	4½g.	J. & J.	N. Y. and Baltimore.	Feb. 14, 1935
Consolidated Gas (N. Y.)—Stock	....	100	80,000,000	See text.	Q.-M.15	N. Y., Office, 4 Irving Pl.	Dec. 15, '05, 2
Debentures	1888	1,000	1,387,000	5	M. & N.	do do	May 1, 1908
Debentures $20,000,000 auth., conv. after 3 years.	1904	1,000	20,000,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H.&P.1stM.	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur.mon.M., $21,000,000, g., sub. to call to Feb'02	1899	1,000	20,929,884	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110.	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold.	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., $5,370,000.	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas L. cons. (now 1st) M.	Assumed by	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call	New	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort., g. G	Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.
1st con. M., ($5,000,000), gold. K	Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.
New Ams'dam 1st cons. M., gold, $20,000,000.		1898	1,000&c	10,635,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.
Central Union Gas, guar. p. & i., N. Y. & E. R.		1897	1,000	3,500,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.
Standard Gas Light, 1st mortgage, $1,500,000, gold.		1890	1,000	1,285,000	5 g.	M. & N.	N. Y., Merc. Trust Co.
No. Union Gas, 1st M., $1,500,000, g., not guar. M.		1897	1,000	1,250,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.
Westchester Lighting, con. M., $10,000,000, g. Col.		1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.
Other bonds See text		....	.....	1,016,000	5 & 6	Various	.....
N. Y. & Wes. L., gen. M., $10,000,000, g., gu., red. text.		1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.
Debentures $2,500,000, gold, guar., p. & i		1904		2,500,000	5 g.	J. & J	do do

of stock. See that co. below and V. 80, p. 714, 1858. Price of gas was reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet, and on Sept. 1, 1905, to $1.

DIVIDENDS.—'93 to '96. '97. '98. '99. '00. '01. '02. '03. '04 1905.
Per cent. 5 yearly. 4¼ 4¼ 4 5¼ 3¼ 3 3 4 June, 2

BONDS.—Of the 50-year general 4½s of 1904 ($15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), $1,000,000 have been sold for improvements and extensions, $1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, $7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining $5,500,000 are issuable from time to time after July 1, 1906, for not exceeding 80 p. c. of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

MARKINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing gross, $2,231,964; net earnings, $851,248; fixed charges, $438,617 dividends (3 p. c.), $328,000; bal., sur., $84,631.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., Edgar T. Powers, Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt.—(V. 80, p. 119, 714, 1858; V. 81, p. 268.)

Consolidated Gas, Electric Light & Power Co., Baltimore.—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Wenstrom Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL Section for Jan., 1905). Has also acquired a majority of the $10,770,968 stock of the Consolidated Gas Co. of Baltimore, and in May, 1905, offered to purchase the minority shares. V. 80, p. 714, 1858.

The gen. 1st 4½s of 1905 ($15,000,000 authorized issue) are a first lien on the $6,563,400 of the $10,770,968 Consolidated Gas stock and additional stock as acquired, 8,050 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, $8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alten S. Miller; Secretary-Treasurer, W. S. Symington. Directors, V. 80, p. 714.—V. 80, p. 714, 1491, 1731, 1858; V. 81, p. 268.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 106, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. As to municipal plant, see V. 80, p. 1060, 2460. Legislation in May, 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

DIVS.—'1892. '93 1894 to '98. '99. 1900. 1901 to '03. '04. 1905.
Per cent. 6 6 7 8 yearly. 8¼ 8 yearly. 8½ Below

In 1905, Mar., 2½ p. c.; June, 2 p. c.; Sept., 2 p. c.; Dec., 2 p. c. Since 1897 the price of gas has been reduced from $1 20 to $1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from $39,078,000 to $54,595,200, and in 1900-1903, to $80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to $20,000,000 6 p. c. debentures at par. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

REPORT of Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, $13,282,897, against $12,882,116 in 1903; net income, $6,273,813, against $5,793,951; interest, $526,413; dividends (8¼ p. c.), $6,799,970; bal., def., $1,052,570; Consol. Gas Co.'s share of undivided surplus for year of subsidiary cos. was about $4,080,000.

Bal. sheet Dec. 31, 1904, V. 80, p. 1854. Report for year ending Dec. 31, 1904, was in V. 80, p. 470, showing net profits of cal. year 1904, above dividends, about $2,600,000 against $2,500,000 in 1903.

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan, Arthur H. Elliott. Office, 4 Irving Place. (V. 81, p. 1552.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan., 1906, were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,109,500 common and $8,977,500 pref. stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915. Stock, $45,200,000 of which $45,0[illegible]1.000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 ($15,000,000) are secured by a first lien on the company's new power plant and oth[illegible] property and pledge of various securities; list see V. 68, p. 773, 814, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated co. V. 72, p. 939, 1038; V. 81, p. 34. Real estate mortgages, $174,000.

EARNINGS.—For 5 mos. ending Mar. 31, 1905, gross, $5,035,395; net, $2,469,295; charges, $826,832; bal., sur., $1,642,463. For cal. year 1904 V. 81, p. 29:

Year.	Gross.	Net.	Charges.	Surplus.
1904	$10,265,418	$4,836,714	$2,005,712	$2,831,002
1903	8,963,214	3,981,540	1,842,894	2,138,646

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock outstanding, $3,436,600, of which $1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS— 1894 to 1897. '98. '99. '00. '01. '02. '03. '04. 1905.
Since 1893, p. c. 9 yearly. 8 7 3 9 9 9 9 9

1901 to 1905, inclusive, Jan., 4; July, 5 p. c. V. 80, p. 1855.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns $4,630,900 of the $4,985,700 common and $3,934,400 of the $4,295,700 pref.

DIVS— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
Com. %.. .. .. 1 4 5 8 5 0 2 6 6 6 6
Pref. %.. 4 4 5½ 4½ 6 8 6 2¼ 6 6 6 6 6

Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 1855.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1858.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.

(a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(7) WESTCHESTER LIGHTING CO. (N.Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706.

Northern Westchester Lighting Co. is controlled by friendly interests. V. 81 p. 268.

BONDS.—The general mortgage bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par by the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

Bonds—	Interest.		Outstanding.	Maturity.
New Rochelle Gas & Fuel 1sts M.	6	J & J	$[illegible],000	Jan. 1, 1936
New York & Suburban Gas 1st) M., g., guar., p. & i., by Am. Gas Co.	5g.	M & S	a343,000	Mar. 1, 1949
	Subject to call at 105 & int. after Mar. 1, 1909.			
Hudson Riv. Gas & Elec. 1st M.	5	M A N	b250,000	May 1, 1929
White Plains Lighting 1st M.	5	.....	335 000	June 1, 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 66, p. 824; V. 70, p. 844.

Statement of Sept. 13, 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30, 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693. Calendar year 1902, gross, $1,037,799; net, $375,338.—(V. 79, p. 1957, 2152; V. 80, p. 1001, V. 81, p. 1563, 1609.)

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677. Stock author., $22,000,000; outstanding, $17,500,000; par of shares, $100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 80, p. 2342.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. First mortgage, $2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, Int. J. & J., at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; gold deb. 25-year 5s, $250,000, due Jan. 1, 1930. N. J. Title Guar. & Trust Co., trustee. V. 81, p. 1377. Year 1904, gross, $192,824; in 1903, $182,067. Pres., William S. Bacot. New directors, Aug., 1905, V. 81, p. 670.—(V. 81, p. 1377.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $5,353,200 stock. Coal mined in 1904, 1,833,371 tons; in 1903, 1,753,783 tons; in 1903, total, including subsidiaries, 7,309,352. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78,

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Tobacco—See AMERICAN TOBACCO CO.							
Consolidation Coal—Stock	....	$100	$10,250,000	See text.	Quar.	N. Y., Guaranty Tr. Co.	Feb. 1, '06, 6%
1st M., $750,000, g., sink. fd., red. each Jan. at 105. G...	1897	1,000	480,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Refunding M., $7,500,000 auth., g., s. f., red. 110 Sc'ar	1904	1,000	2,242,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	May 1, 1934
Continental Tobacco—See AMERICAN TOBACCO CO.							
Corn Products—Common stock, $50,000,000	....	100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb.10,'04,1%
Pref. stock, 7 p. c., cum., also as to assets, $30,000,000	....	100	27,380,700	See text.	Q.—J.	do do	Apr. 10,'05, 1
SECURITIES TO BE OUTSTANDING UNDER CONSOLIDATION PLAN.							
Common stock, $50,000,000	....	100		See text.	.....	.....	.....
Pref. stock, 7 p. c. cum., also as to assets, $30,000,000	....	100		See text.	.....	.....	.....
Unassumed Bonds of Allied Companies of Corn Products Refining Co.							
Nat. Starch, deben., g., s. f., $8,000,000, call 105. Usm.	1900	1,000	3,920,000	5 g.	J. & J.	N.Y., Treas'r, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	1,000,000	6 g.	J. & D.	Intern. Tr. Co., Boston.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,843,000	6 g.	M. & N.	N.Y., Treas'r, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., $2,500,000, g., s. f. See text.	1901	Text.	2,100,000	6 g.	M. & S.	.....	Sept. 1, 1926
St. Louis Syrup & Refining, 1st mortgage	1904	.....	200,000	6	.....	.....	1924
Crucible Steel Co. of Amer.—Coll. tr. debent., gold. U P1.c'	1903	1,000	See text.	6 g.	A.,21&O.	Union Tr. Co., Pittsb'g,	Oct. 21, '06-06
Cumberland Telephone & Telegraph—Stock, $20,000,000..	....	100	See text.	7 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1¾
1st mort., $1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Union Water Co.—1st mortgage, $8,000,000, gold	1894	100 &c.	8,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M. g., gu. end., red. text. Mo	1903	500 &c.	1,000,000	5 g.	J. & J.	do do and Denver	July 1, 1923
Detroit City Gas—Stock, $5,000,000	....	50	5,000,000	6 in 1905	J. & D.	Checks mailed.	Dec. 1, 1905, 3
Prior lien mortgage, $6,000,000, gold. N ..... c'	1898	1,000	5,618,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for $4,000,000, g. G...car	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., $10,000,000, g. See text. Eq	1903	1,000	312,000	5 g.	J. & J	N. Y., Emerson McM.	See text.
Detroit Edison—1st mortgage, $10,000,000, gold $....c'	1903	1,000	5,265,000	5 g.	J. & J.	N. Y., off. 30 Broad St.	Jan. 1, 1933
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y	....	100	15,000,000	10 in '05	Q.—M.	By check fr. N. Y. office.	Dec.15,'05, 2½

p. 1271; V. 79, p. 502. Of the $7,500,000 refund. 4½s of 1904, $2,242,000 has been issued to pay for properties acquired. $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and the remaining $3,508,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due M. & O. Dec. 31, 1904, $1,800,000. V. 79, p. 502, 2699.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; 1889 to 1903, 2 p. c. yearly; 1904 and 1905, 4 p. c. yearly; Feb., 1906, 6 p. c.; to be quarterly hereafter.

REPORT.—For 1904, in V. 80, p. 1361, showed: Gross, $4,462,292; net, $1,466,703; charges, $415,090; dividends, $410,000; depreciation, etc., $121,277; bal., sur., $520,336. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 81, p. 1176.)

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	Capital stock.	New co. owns.	Dividends. '97	'98	'99	'00	'01	'02
Glucose Sugar Refining Co., com.	$34,027,300	$21,800,000	0	1¾	6	6	5¾	1
7 per cent cumulative, pref	13,636,300	13,158,800	1¾	7	7	7	7	1¾
National Starch Mfg. Co., com....	2,595,900	2,445,800	Incorp'd					
6 per cent cumulative, pref.....	4,038,200	3,651,800	May, '00.				1¾	6
Illinois Sugar Refining Co.....	750,000	750,000	Not known.					
Charles Pope Glucose Co.....	120,000	120,000						
N.Y. Glucose Co. ($2,000,000 pf.)..	2,500,000	1,225,000	..	..	..	..	..	..

The allied interests report a capacity of 100,525 bushels of corn daily (active plants), 48,500 (reserve plants), 26 300 abandoned and 13,300 old-starch factories. V. 81, p 670. Competition. V. 81, p. 615. As to proposed concentration of plants (June, 1905) see V. 80, p. 2623.

CONSOLIDATION PLAN.—The plan issued Jan., 1906, given in V. 82, p. 103, provides for incorporation of the Corn Products Refining Co. under laws of New Jersey, with $30.000,000 of 7 p. c. cum. pref. and $50,000,000 common stock, to take over control of the Corn Products Co. and entire stocks of the New York Glucose Co., the Warner Sugar Co. of Waukegan, Ill., and the St. Louis Syrup & Refining Co., the three companies last named having recently done about 50 p. c. of the entire business, and contributing about $2,000,000 toward the joint (about $5,000,000) working capital. The N. Y. Glucose interests, it is understood, will control the new management, E. T. Bedford to be President. Stockholders of Corn Products Co. will receive two thirds in amount of the same class of stock in the new company, in effect giving up one-third of their holdings to acquire their interest in the three companies above named not already owned.

DIVIDENDS.—On pref., July, 1902, to Jan., 1905, incl., 1¾ p. c. quar.; in April, 1905, 1 p. c.; in June, 1905, the dividend was passed. V. 80, p. 2623. Com., May, 1903, to Feb., 1904, 4 p. c. per an.; none since.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, $3,775,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

EARNINGS.—Report for half-year ending Aug. 31, 1905, in V. 81, p. 1313, showed: Net income, $150,278; bal., Feb 28, 1905, $126,022. deduct div. on pref. (1 p. c.), $273,790; total sur. Aug. 31, '05, $2,509

REPORT.—Report for the year ending Feb. 28, 1905, was in V. 80, p 1853, showing: Net income for year, $1,689,466; total surplus Feb. 29, 1904, $353,051; deduct $1,916,495 dividends (7 p. c.) on pref.; bal., surplus, Feb. 28, 1905, as per balance sheet, $126,022.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1365. Headquarters Chic., Ill.; N.Y. off., 25 Broad St.—(V. 82, p 50, 103.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees; viz.: E. T. Stotesbury and Richard Rushton, Phil., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02
Per cent.	8&20 sc.	10	18	7	None.	..	1¼	5	5	5	3¾

No dividends since to Jan., 1906. V. 75, p. 1256.

BONDS.—The company issued in Apr., 1903, $5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: $80,000 for 5 years, then $110,000 for 5 years, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½, secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,350,000 (int. M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1905, $576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-5 in V. 81, p. 152, showed: Gross earnings, $7,383,309; net earnings, $779,703; other income, $83,966: general miscellaneous expenses, $151,775; fixed charges, $397,729; bal., sur., $314,164. In 1903-4, gross, $7,107,082; net, $735,031. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 81, p. 152, 157.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V 79, p. 154 Stock authorized, com., $25,000,000; pref., 7 per cent cumulative, $25,000,000; par, $100; outstanding, common, $24,578,400; preferred, $24,436,500.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds ($11,916,715) and giving $1,000,000 of 10-60-year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In Nov., 1905, acquired land in Pittsburgh costing $290,000. V. 81, p. 1438.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c.; on Dec. 29, 1905, 1 p. c., leaving about 14¾ p.c. overdue dividends. V. 81, p. 1736.

BONDS.—Of the collateral trust bonds of 1903, $1,567,000 was, on on June 30, 1905, held by the public, $742,000 used as collateral and $2,658,000 remained in the treasury. (V. 79, p. 736.)

REPORT.—Year ending Aug. 31, 1905, V. 81, p. 1172, showed net earnings of $2,132,490.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 81, p. 1438, 1726.)

Cumberland Telephone & Telegraph.—See page 176.

Denver Gas & Elec.—Denver Union Water.—See p. 174, 175.

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city.

STOCK.—Authorized, $5,000,000, all outstanding; par, $50. Dividends, 2½ p. c., '99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in '03, 5 p. c. in 6 p. c. ctfs. paid Dec., 1904; in 1904, 5; in 1905, 6 p. c.

BONDS.—The prior lien mortgage is for $6,000,000, of which $397,000 to retire the $381,000 Det. Gas 5s, not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N.Y. Stock Exchange, with bal. sheet of Apr 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, $1,327,421; net, $679,075; interest charges, $297,917; balance, surplus, $381,158.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653, 1974.)

Detroit Edison Co.—See page 176.

Detroit Mack. & Marquette Land Grant.—See this Section for July, 1905.

Detroit Union RR. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland. Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Philadelphia and St. Louis, and sawmills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; V. 80, p 648; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715.

DIVIDENDS.— Since 1892, p. ct.	1893. 20	1894. 10	1895. 10	1896 to Dec.,'05. 21½ (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000; in 1899 to $15,000,000.

ANNUAL REPORT.—For 1904, in V. 80, p. 648, showed net, $1,653,369; in 1903, $1,824,089; in 1902, $1,957,674. President, O. C. Barber; Treasurer, J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Crane; Gen. offi., 56 Mich. Ave., Chic.; N.Y. offi., 111 Br'dway.—(V. 81, p. 616.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81 p. 1614.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

DIVIDENDS.—Jan., 1903, to Jan., 1906, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1098, showed gross sales of constituent companies and all other income, $71,210,447; gross profits, $3,727,216; int., taxes, additions, etc., $2,158,334; net profits, $1,568,880, against $1,697,987 in 1903-4; dividends (4 p. c.), $1,317,009; bal., sur., $251,871. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Huisbizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rann, N. Y. Office, 120 B'way.—(V. 81, p. 1764.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257.

Output calendar year 1904, 3,023,522 tons; in 1904, 3,147,766 tons. For 6 mos ended June 30, 1905, reported as 1,367,275, against 1,505,781 in 1904.

STOCKS AND BONDS.—Common stock, $15,000,000. Stockholders,

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Distillers' Securities Corp.—Stock, one class, $32,500,000	....	$100	$29,926,683	4 in 1905	Q.–J.	By check	Jan 27,'08,1%
Col. tr. M., $16,000,000, r., conv. call 105 af. 1908 (text) o*	1902	1,000	13,623,770	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5% Ma. o*	1895	1,000	1,738,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dominion Coal—Pref., 7 per cent, cum. (text), conv., red.	....	100	3,000,000	7	F. & A.	.....	Feb. 1,'06, 3½
1st mort. gold, sinking fund—see text, redeemable.	1905	500 &c.	5,000,000	5 g.	M. & N.	N.E.Tr.Co., Bos. & Mont.	May 1, 1940
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., $2,500,000, $250,000 due yearly beg. Oct., 1905	1903	500	2,250,000	6	A. & O.	Montreal, Canada.	To Oct., 1914
Eastman Kodak Common stock, $25 000.000	....	100	19,524,700	See text.	Q.–J.	Rochester, N.Y. & Lon.	Jan. 1,'06, 4½
Pref. (also as to assets), $10,000,000, 6 per cent, cum.	....	100	6,078,200	6	Q.–J.	do do	Jan. 1,'06, 1½
Edison Electric Ill. Co., Boston—Stock (bonds, see text)	....	100	11,488,100	10	Q.–F.	By check.	Feb. 1,'06, 2½
Edison Electric Illuminating—See Kings Co. Elec. Lig ht & Power and Consol. Gas Co. of N. Y.							
Electric Storage Battery—Stock ($236,700 is pref.) text.	....	100	16,249,425	5 in 1905	Q.–J.	Checks mailed.	Jan. 2,'06, 1¼
Elec. Vehicle Co.—Ref. 1st M., $2,225,200 (V. 74, p. 98). Mo	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron—Stock, common, $5,000,000	....	100	2,281,400	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative	....	100	2,500,000	3 in 1905	J. & J.	Checks mailed.	Jan. 1,'06, 1½
Equitable Ill. Gas Light Co. of Phila.—Com. stock	....	.....	3,125,000	6 in 1904	Dec.	.....	Dec., 1904, 6%
Pref. stock, 6 per cent	....	.....	3,125,000	6 in 1905	J. & D.	.....	Dec., 1905, 3%
1st mortgage, gold, redeemable at 105. N.	1898	1,000	6,375,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie & West. Transp.—1st M., $1,500,000, red. text. G Po*	1905	1,000	1,500,000	4 g.	J. & J.	Treas. Office. Philada.	Jan. 1, 1925
Fairmont Coal Co.—Stock, $12,000,000	....	100	12,000,000	2 in 1906	Feb.	.....	Feb. 1,'05, 2%
Mortgage ($6,000,000, gold), sink'g fund, see text. G. o*	1901	1,000	4,911,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931

Apr. 17, 1905, authorized $3,000,000 of 7 p. c. cum. pref. stock and $7,000,000 of 35-year 5 p. c. bonds. A syndicate purchased the new pref. stock and $5,000,000 of bonds. The outstanding $3,000,000 of 8 p. c. pref. stock and $2,435,000 of 6 p. c. bonds were called and retired and the floating debt paid. New bonds (Royal Tr. Co. Montreal, trustee) are subject to call after May, 1910. Sinking fund of about $79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May, 1911. V. 80, p. 1365, 1481; V. 81, p. 1726.

The new preferred stock will be convertible, $ for $, into com. stock at holder's option to May 1, 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 p. c. premium and accrued dividends in preference to common stock. No additional mortgage can be made without the consent of 51 p. c. of outstanding common stock. V. 80 p. 1732. The plan reduced charges, including preferred dividends, during first five years, to $460,000, against $730,137 in 1904 and about $855,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, $247,217 each.

Dividends—Old pref. paid in full to Jan., 1905, incl. (4% J. & J.) On old common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p.c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1½ p. c.; 1904, Jan., 3 p. c.; none later. First div. on new pref. for period from May 12 to July 31, 1905, at rate of 7 p. c. yearly, was paid Aug. 1; in 1906, Feb., 3½.

Report at length was given in V. 80, p. 877, showing net earnings of $1,620,475 in 1904, against $1,756,023 in 1903; interest on bonds, sink. fund, etc., $490,137; div. on pref. (8 p. c.), $240,000; bal., sur., $890,338.

President, James Ross, Montreal. Directors Mar., 1904, V. 78. p. 1112.—(V. 80, p. 870, 877, 1365, 1481, 1732, 1915, 1726.)

Dominion Iron & Steel Co.—Organization.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. The rail mill, 400 tons daily capacity, has been operated since June, 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 77, p. 149; V. 81, p. 1549.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the $2,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

Stock.—Common, $20,000,000, all issued; 7 per cent cumulative preferred stock ($5,000,000) subject to call at $115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502.

Div. on pf., 3½ p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3½ p. c.; none since to Oct., 1905. V. 77, p. 826.

Bonds.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can Bonds may be purchased or called (drawn by lot) at 110 and in order for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The $2,500,000 second mortgage 6 per cent bonds mature $250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds Aug. 31, 1905, $63,333.

Report.—Fiscal year now ends May 31. Report for 5 mos. end. May 31, 1905, and cal. year 1904 was in V. 81, p. 1549, showing for 5 mos. ending May 31, 1905, total net income, $370,859; interest and sinking fund, $299,327; bal., sur., $71,532. For cal. year 1904, total net income, $134,163; int. and sink. fund, $643,186; bal., def., $509,003. President, J. H. Plummer, Montreal; Vice-President, L. J. Forget, Montreal.—(V. 81, p. 214, 1243, 1549.)

Eastman Kodak Co. (of New Jersey).—Organization.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735. 613; V. 77, p. 253, 309; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets) 6 p. c. cumulative, $10,000,000; outstanding, common, $19, 00 pref., $6,078,200. No bonds. Dividends on pref., in full to Jan. 1, 1906, inclusive (paid Q.-J.). On common, Oct., 1902 to Jan., 1906, inclusive, 10 p. c. yearly (2½ p. c. Q.-J.), and in Jan., 1906, 2 p. c. extra.

Report for cal. year 1904, V. 80, p. 1477, showed: Net profits, $3,339,148; dividends, $2,281,366; bal., sur., $1,057,782. President, George Eastman; 1st Vice-Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubbell.—(V. 80, p. 1477; V. 81, p. 1552.)

Edison Electric Illuminating Co. of Boston.—Organization.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157.

Dividends.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Feb., 1906, both inclusive, 10 p. c. yearly (paid Q.-F.)

Bonds.—Bonds are $289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1, 1908; $961,000 first consol. gold 5s (authorized issue $1,250,000), due Sept. 1, 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $17 .000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co., Boston.

Report.—Report for year ending June 30, 1905, in V. 81, p. 1434:

Year.	Gross.	Net.	Other inc.	Interest.	Divid'ds.	Bal., sur.
1904-05.	$3,346,027	$1,202,921	$33,286	$94,021	$1,070,770	$71,416
1903-04.	3,125,517	1,115,826	37,396	102,408	973,405	77,409

Officers.—President, Charles L. Edgar; Treasurer, Henry B. Cabot Office, 3 Head Place, Boston, Mass. (V. 81, p. 901, 1102, 1434.)

Edison El. Ill. of Brooklyn.—See Kings Co. El. L. & Power.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, Sup.

Electric Boat.—See page 176.

Electric Co. of Amer.—See this Section for July, 1905.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 863.

Stock, Etc.—Stock authorized, $18,000,000; outstanding, pref., 1 p. c. cum., $249,200, convertible into common stock share for share; common, $16,000,225; par of shares, $100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr, 1, 1901, to Jan. 2, 1906, both incl., 1¼ p. c. quar. (Q.-J.).

Earnings.—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, $1,082,909; dividends paid, $812,435; bal. surplus, $270,473; total sur. Dec. 31, 1904, $3,198,864. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 80, p. 1233.)

Electric Vehicle Co.—Organization.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

Securities.—Common stock authorized $11,000,000: issued $10,450,000; pref., 8 p. c., non-cum. $9,000,000, of which $8,145,000 outstanding. Par of shares, $100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned $3,152,300 pref. and $3,212,300 common stock, and $544,000 bonds

Dividends.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 176.

Equitable Gas Light (of N. Y.).—See Consol. Gas Co.

Equitable Ill. Gas Light of Phila.—See page 177.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Erie & Western Transportation Co.—Organization.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR., which Jan. 1, 1905, owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1, 1910. V. 70, p. 432, V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31, 1904, dividends were at the rate of 4 to 5 per cent yearly; in 1904 and 1905, none. In 1904 gross earnings were $1,118,936.—(V. 81, p. 724.)

Fairmont Coal Co.—Organization.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns $6,001,200 of the $12,000,000 stock. The Fairmont owns $2,208,300 of the $3,000,000 Clarksburg Fuel stock and $1,350,000 Northwestern Fuel Co. stock, and $1,125,100 of the $2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding $2,085,000 1st 5 p. c. and $393,000 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. (report for 1904, V. 80, p. 1478), $1,300,000 30-year gold 5s (U. S. Mort. & Tr. Co., N. Y. trustee), due July 1, 1935, subject to call at 110, int. J. & J. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,783 tons.

Bonds.	Date.	Int.	Outstand'g.	Maturity.
American Coal & Coke M.....	1901	6 F&A	$190,000	Feb. 1, 1911
Briar Hill Coal & Coke M.....	1900	5 J&D	215,000	June 1,'06-'13
Fairm. 1st M. of 1901	See table at top of page.			

Of the 5s of 1901, $405,000 are reserved to retire the underlying bonds and $324,000 to retire the 6s of 1901, which have been called for payment at 105 on Jan. 1, 1906. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904, $211,080.

Dividends.—Divs., 1904, 2 p. c.; 1905, 3 (incl. extra); Feb., '06, 2 p.c.

Report.—Report for year ending Dec. 31, 1904, in V. 80, p 1361.

Year.	Gross.	Net.	Other inc.	Charges.	Divid'd.	Bal., sur.
1904..	$3,754,152	$854,204	$332,333	$542,602	$360,000	$283,935
1903..	5,197,686	1,769,055	357,013	543,105	240,000	1,342,963

Pres., C. W. Watson. (V. 80, p 225, 474, 1178, 1361; V. 81, p. 1045.)

Federal Mining & Smelting Co.—Organization.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Cœur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p 1377. In May, 1905, the American Smelters' Securities Co (controlled by the Amer. Sm. & Ref. Co.) acquired control V. 80, p 1974.

Stock authorized, common, $10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, $20,000,000; outstanding, common, $6,000,000; preferred, $12,000,000; par of shares, $100 each. Preferred has no voting power except in connection with increase of preferred stock, but is preferred as to assets in case of dissolution. No bonds. Dividends on preferred, 1¾ p. c. quarterly (Q.-M. 15) to Dec 15, 1905, inclusive. On common 1½ p. c. quarterly (Q.-M, 15), June

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
General Asphalt—Common stock	....	$100	$9,833,000	.....	.....	.....	.....
Pref. stock. 5 p. c. cum., also assets; see text	....	100	13,139,663	See text.	See text	.....	Mar. 1, '06, 2
General Chemical Co.—Common stock, $12,500,000	....	100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1¼
Preferred stock, also assets, 6 p. c., cum., $12,500,000	....	100	10,000,000	6	Q.—J.	do do	Jan. 2, '06, 1½
General Electric—Common stock, $60,000,000	....	100	54,356,000	8 in 1905	Q.-J., 15	Check from Co.'s office.	Jan. 15, '06, 2%
Debentures for Sprague stock, $2,500,000, g., red. text. c	1902	100 &c.	2,047,000	3½ g.	F. & A.	N.Y., Gn. Tr. Co., & Bost.	Aug. 1, 1942
Girard Point Storage—1st M., gu. p. & l. Pa. RR.	1890	1,000	2,171,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Greene Consolidated Copper Co. Stock	....	10	8,640,000	24 in '05	bi-mon.	Checks mailed.	Dec. 30, '05, 4%
Havana Tobacco Co.—Bonds, $10,000,000, gold	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
International Harvester—Stock, $120,000,000	....	100	120,000,000	4 in 1905	Nov.	N.Y., J.P. Morgan & Co.	Nov. 10, '05, 4%
Internat'l Mercantile Marine—Stock, com., $60,000,000	....	100	49,932,735	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative, $60,000,000	....	100	52,255,970	.....	.....	.....	.....
Int'l Nav. 1st M., g., $20,000,000, sub. call text. FP. c	1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
I. M. M. col. tr. deb., $75,000,000, red. 105 at 5 yrs. N. c	1902	.....	50,000,000	4½ g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1922
Fred. Leyland & Co. 1st mortgage debentures	....	.....	£337,200	4	J. & D.	.....	.....
Internat. Nickel—Pf. stk, 6 p.c. non-cum., $12,000,000 au.	....	100	8,912,626	See text.	Q.—F.	N. Y., 43 Exchange Pl.	Feb. 1, '06, 1½
1st M., $12,000,000, gold, call 110. N	1902	1,000	9,982,836	5 g.	A. & O.	N.Y., N. Y. Trust Co.	Apr. 1, 1932
International Paper—Stock, common, $20,000,000	....	100	17,442,800	.....	.....	Checks mailed.	July 1, '99, 1%
Pref. 6%, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Jan. 2, '06, 1½
1st con. M., $10,000,000, g. red. at. '07 at 105. conv. U. s. c	1898	1,000	9,747,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
Con. M., $10,000,000, gold, red. s. f., conv., text. Col. c	1905	1,000	5,000,000	5 g.	J. & J.	do do	Jan. 1, 1935

1904 to Dec. 1905, both inclusive, and in 1905, 1 p.c. extra quarterly. For 3 mos. ending Dec. 1, 1905, net, $603,931, against $278,770 in 1904.

REPORT for year ending Aug. 31, 1905, V. 81, p. 1317, showed: Net profits, $1,242,697; dividends paid, $1,098,896; bal., sur., $143,801.

Pres., Charles Sweeney; Vice-Pres. and Chairman, Edwin Packard; Treas., F. H. Hills; Secretary, Frederick J. Kilner. Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 81, p. 1726.)

General Asphalt Co.—ORGANIZATION—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative from June 15, 1905. As to right of conversion, call, etc., see V. 79, p 2586.

DIVIDEND.—First div. on pref., 2 p. c. payable Mar. 1, 1906. V. 82, p. 104.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: $882,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; $1,710,595 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290

REPORT.—Report for year ending Apr. 30, 1905, in V. 80, p. 2218, showed results for 12 mos. ending Jan. 31, 1905: Total gross income, $10,478,418; net income, $1,721,032; interest, taxes, bad debts, etc., $871,945; profit for 12 mos., $849,087; charged off, $136,092.

OFFICERS.—President, John M. Mack; Vice-Prests., Avery D. Andrews and Arthur W. Sewall: Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 81, p. 214, 616.)

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 598, showed: Net profits, $1,314,748; charged off, $285,609; div., 6 p. c. on preferred, $600,000; bal., sur., $429,139. On pref., Oct., '99, to Jan., '06, both incl., 6 p. c per an. (1½ Q.-J.) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q.-M.); for '04 divs. on com. were passed. V. 78, p. 822

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St.—(V. 82, p. 104).

General Electric Co.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 689; V. 80, p. 1481. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb., 1903, about $2,900,000 of the $3,000,000 stock of Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire common stock of Electrical Securities Corporation and Electric Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66⅔ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. Stockholders on Dec. 5, 1905, authorized an increase in the stock from $48,325,500 to $60,000,000; of the new stock, $6,034,000 being subscribed by stockholders pro rata at par. V. 81, p. 1377, 1668.

DIVIDENDS.—	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Per cent....	3	6½	9	8	8	8	8	Jan. 2

DEBENTURES.—In 1902 $2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

EARNINGS—For 9 mos ending Oct. 31, 1905: Total income, $30,089,674; oper. expenses, $24,129,218; int. on debentures, $56,503; dividends (6 p. c.), $2,895,610; bal., sur., $3,008,343. V. 82, p. 99.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1904-05 was given at length in V. 80, p. 1726, 1735.

Year end. Jan. 31—	1905.	1904.	*Deduct*—	1905.	1904.
Income—Sales	$39,231,338	$41,099,618	Op. exp. & taxes	$33,528,136	$34,918,427
Royalties, etc.	465,747	750,797	Int. on debent...	75,672	76,007
Int. and disct...	$44,361	194,746			
Sale of secur., &c.	281,998	125,844			
Total	$40,023,354	$42,783,804	Bal. for div., &c.	$6,719,546	$7,789,370

Balance 1904-05, as above, $6,719,546; cash div. on stock, $3,684,384; total surplus Jan. 31, 1904, $7,293,689; deducting $759,654 from patent account, leaves total surplus Jan. 31, 1905, $9,569,197. Cash Jan. 31, 1905, $6,529,116; accounts receivable and work in progress, $18,757,254; stocks, bonds, real estate, etc., $14,848,249; accounts payable, etc., $1,689,806.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec: M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1905, V. 76, p. 1088; V. 78, p. 1277; V. 80, p. 1915.—(V. 82, p. 99.)

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 175.

Greene Consolidated Copper Co. (Cananea, Mex.)—Incorporated in West Virginia Sept. 15, 1899. Stock, $8,640,000; par of shares $10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905 24 p. c bi-monthly beginning Feb. Output of refined copper for fiscal year 1904-5, 62,838,812 lbs., against 55,014,339 in 1903-4 and 42,310,554 in 1902-3

Report for year ending July 31, 1905, in V. 81, p 1313, showed total net profits, $3,000,509; charges, $195,122; dividends (19%), $1,641,600; bal., sur., $1,163,787. President, W. C. Greene; Vice-Pres., Mark L. Sperry; Secretary, Geo. S Robbins. Office, 24 Broad St., N. Y. —(V. 81, p. 729, 1045, 1177, 1313.)

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 175.

Herring-Hall-Marvin Co.—See p. 175.

Hudson County Gas.—See index STREET RAILWAY Section.

International Harvester Co.—Incorp. in N. J. on Aug. 12, 1902, and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877; V. 81, p. 1668.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick, V. 78, p. 1112.

DIVIDEND.—In 1903, 3 p. c.; 1904, 4 p. c.; 1905, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 81, p. 1668.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly Internat. Navigation Co., acquiring Oct. 1, 1902 (per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), on Dec. 1, 1902, White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage then built or building of 1,079,732 tons (134 ships). V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, $10,067,265 com. and $7,744,029 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire them annually, beginning May 1, 1905. There are £203,706 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1904, in V. 81, p. 262, showed: Total gross earnings, $28,846,992; net $1,806,407; int. and income tax, $3,845,556; add surplus insurance account, $897,053; bal., def., for year, $1,142,097. In 1903, gross, $31,037,419; net, $4,000,521. President, J. Bruce Ismay.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde Charles Steele. *British Committee.*—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Wilding, J. Bruce Ismay.

Finance Committee.—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins, Percy Chubb.

Office, 9 Broadway, N. Y. (V. 80, p. 1426, 2462; V. 81, p. 262.)

International Nickel Co.—See page 175.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty-five of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned; owns a factory at Rumford Falls, Me.; with capacity 12,000,000 bags daily; first (quar.) div. on com. stock, 1 p. c., paid June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mort. for $500,000; outstanding, $422,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to Jan., 1906, inclusive, 6 p.c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Jan., 1906. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mortgage 5 p. c. bonds of 1905 ($10,000,000 authorized issue), of which $5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining $5,000,000 bonds are reserved for future purposes V. 79, p. 2699; V. 80, p. 119, 225; see ap. to list, V. 80, p. 1482.

The consols 6s of 1898 are convertible at holder's option on any Feb. 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." Annual sinking fund $150,000 began Feb. 1, 1905. Consols are reserved to take up $253,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. *Int. Paper purch. money.*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity.*
Ammoncoosuc Lumber 1st M. s. f.	4g. M-S	N.Y., Met. Tr. Co.	$230,000	Sept. 1, '13
Ontario Paper, 1st M.	6g. F-A	do do	150,000	Feb. 1, '18
Rumf'rd Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f.	4g. F-A	do do	133,000	Aug. 1, '18
2. Old bonds (x assumed.)				
x Hudson River Pulp & Paper	6g. J-J	N.Y., Manh. Tr. Co.	1,500,000	Jan. 1, '18
x Otis Falls Pulp Co. 1st M.	Subject to call at 105 after 1907. 6g. M-N	Bost., Old Col. Tr.	253,000	May 1, '16
Old Colony Tr. Co., trustee.	Subject to call at 105 for s. f.			
x Remington Paper Co.	6g. M-N	N.Y., Sec. & Tr. Co.	104,000	Nov. 1, '06
Olcott Falls Co.	5g. M-S	N.Y., Met. Tr. Co.	339,000	Mar. 1, '19

UMI

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International Salt—Stock, $30,000,000	....	$100	$15,000,000	See text.	Q.—M.	.....	Dec. 1, '05, 1
M., g., $12,000,000, Usm. red. at 105, s.f., $200,000 yrly.	1901	.....	4,500,000	5 g.	A. & O.	New York.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000	....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 p. c., also as to assets, $9,000,000	....	100	6,607,500	4 in 1905	Q.—J.	Checks mailed.	Jan. 1, '06, 1¾
Dividend scrip (V. 76, p. 106)	....	.....	1,085,343	None	.....	.....	At will.
1st M., $4,500,000; s. f., called at 110, beg. 1901. N...c*	1898	1,000	3,647,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948
Debentures, $2,000,000, gold, redeemable at par	1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1933
Internat. Steam Pump Co.—Com. stock, $18,500,000. Col	....	100	12,262,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, 1¾%
Pref. stock, 6 p. c., also assets, cum., $12,500,000. Col.	....	100	8,850,000	6 in 1905	Q.—F.	do do	Feb 1, '06, 1½
Deben., $3,500,000 (conv. into com. s'tk) red 105 beg '08	1903	1,000	3,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co	Jan. 1, 1913
Worthington, pref. stock, 7 p. c. cum. (see also text)	....	100	2,000,000	7 per an.	M. & N.	Checks mailed.	Nov. 1, '05, 3½
Holly Mfg., 1st M., $700,000, g., gu. p. at end (V. 73, p. 1117)	1901	100 &c.	700,000	5 g.	J. & J.	N.Y., Ct. Real. B. & T. Co.	Jan. 1, 1921
Keystone Teleph. Co—1st M., $10,000,000 g., red. text. K.	1905	1,000&c	4,000,000	5 g.	J. & J.	N.Y., Fisk & Robinson.	July 1, 1935
Kings County Electric Light & Power—Stock, $10,000,000	....	100	See text.	8 in 1905	Q.—M.	Checks mailed.	Dec. 1, '05, 2%
1st mortgage, gold, $2,500,000. Col.	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk, &c. (V. 76, p. 47) Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel—1st M., g., red., convert., text. F...c*	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.	Apr. 1, 1922
Five-year secured gold notes, $10,000,000, red. at par	1905	.....	10,000,000	5 g.	M. & S.	do do	Mch. 1, 1910
1st consol. M., $30,000,000, gold, red. 105 aft. Mar., '15	1905	.....	See text.	5 g.	M. & S.	do do	Mar. 1, 1925
Laclede Gas Light—1st mortgage, gold. Co...c*	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., 30 Broad St.	May 1, 1919
Refunding and extension mort., $20,000,000, gold...c*	1904	1,000	6,500,000	5 g.	A. & O.	do do	Apr. 1, 1934
Coupon notes, gold	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911
Lake Superior Corporation—Stock, $40,000,000	....	100	40,000,000	.....	.....	.....	.....
1st mortgage, $10,000,000, gold. Usm	1904	1,000	9,043,000	5 g.	J. & D.	N. Y., Am. Ex. Nat Bk	June 1, 1944
Income mortgage, $3,000,000, gold	1904	1,000	3,000,000	Up to 5%	Oct. 1.	.....	Oct. 1, 1924
Bonds of subsidiary companies.—See text.							

EARNINGS.—For 5 mos. ending Dec. 1, 1905, as reported, net above charges, $1,057,332; div. on pref. (2½ p. c.), $580,167; bal., sur., $497,165.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1313.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc. taxes, etc.*	*Interest, Dividends. (6%) on pref.*	*Balance, surplus.*
1904-5	$20,908,666	$17,640,198	$1,130,350 $1,344,402	$793,715
1903-4.	20,304,514	17,150,530	1,092,323 1,344,402	717,258
1902-3.	20,142,771	16,529,310	1,082,927 1,344,402	1,186,132

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 81, p. 1668.)

International Power Co.—See page 177.

International Salt Co.—**ORGANIZATION.**—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale; successor Inter. Salt Co. of N.Y. with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS—First dividend, 4 p. c., payable 1 p. c. quarterly on Dec. 1, 1905, and March, June and September, 1906.

Underlying bonds $200,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., $1,000 gold 5s, due Oct., 1925, $2,500,000 (int., J. & J., at Knickerbocker Trust Co., N.Y., trustee). Report for cal. year 1904, V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway—(V. 80, p. 1056; V. 81, p. 1378.)

International Silver.—**ORGANIZATION, ETC.**—Incorporated in Nov., 1898, under laws of N. J. and acquired silver-plating properties —see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired $9,068,400 common and $515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor $1,500,000 pref. stock and $2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, $127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 1¾ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1906, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21¼ p. c.) to date, $1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end. Dec. 31, 1904, with bal. sheet, in V. 80, p. 1172, showed net earnings, $904,017; int. on bonds, $332,593; div. on pref. stock (4 p. c.), $263,080; depreciation, $167,488; bal., sur., $140,856. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 80, p. 1000, 1172.)

International Steam Pump Co.—**ORGANIZATION.**—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1144. New factory at Harrison, N. J., costing over $1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1144; V. 79, p. 210.

STOCK.—Div. on pref. Aug. 1, 1899, to Feb. 1, 1906, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, ½ p. c.; in 1905, Jan., ½ p. c.; Apr., ½ p. c.; in July the dividend was omitted. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and $179,850 6 p. c. debentures and $485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending March 31, 1905, given in V. 81, p. 208, showed net profits, $1,332,935; dividend on preferred (6 p. c.), $531,000; interest, etc., $513,335; div. on common (2½ p. c.), $306,562; bal., def., $17,961. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 80, p. 1916, 2462; V. 81, p. 34, 153, 208, 268.

Jefferson & Clearfield Coal & Iron.—See issue of Apr., 1905.

Kansas City, Mo., Gas Co.—See page 177.

Keystone Telephone Co., Philadelphia.—Owns "independent" (of Bell) telephone system. Telephones in use in Jan., 1906, over 19,000, and extensive conduit system, located in 270 miles of street, of which about 75 p. c. to be leased to other companies. Has perpetual charter from State of Penn. and perpetual franchises from city of Phila. Also controls about 40 municipal and township franchises through ownership of Keystone State Telephone & Telegraph Co.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. has no voting power) of N. J Co., held in voting trust expiring July 1, 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman). Voting trust certificates listed on Philadelphia Stock Exchange. Bonds ($10,000 000 authorized issue), see table above, are subject to call as an entirety only at 108 beginning July 1, 1908; $4,000,000 were sold to Fisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; $2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remaining $3,500,000 for future purposes at not over $600,000 yearly. Listed on N. Y. and Phila. Stock Exchanges. See V. 81, p. 34.

For year ended Dec. 31: *Year*—	*Gross.*	*Net.*	*Less renewal res. fund.*	*Net inc.*
1904	$686,043	$317,164	$48,159	$269,005
1905	790,222	376,120	69,977	306,143

DIRECTORS: N. T. Folwell (President), James Collins Jones (Vice Pres.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Hastings Lippincott, Michael Murphy, Jacob M. Ridgway. Main office, 135-141 South 3d St., Philadelphia.—(V. 81, p. 268, 1726, 1795, 1797, 1852.)

Kings County Electric Light & Power.—Acquired in 1898 per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electrilum Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The stockholders voted July, 1905, to increase the stock from $5,000,000 to $10,000,000. Stockholders are offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, raising the amount outstanding to $8,200,000. V. 82, p. 51.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVS.—June, 1900, to Mar., 1903, 1¾% quar.; since 2% quar.

EARNINGS.—Report for cal. year 1904 in V. 80, p. 2216 showed: Net earnings of Edison Co. under lease, $660,501; interest from investments, etc., $46,927; div. on stock (8 p. c.), $321 508; bal., sur., $385,919. Pres., A. N. Brady; Vice-Pres., Gen. Mgr. and Treas., W. W. Freeman; Sec., J. H. Evans. (V. 81, p. 214; V. 82, p. 51.)

Knickerbocker Ice Co. of Chicago.—V. 80, p. 874, 1057.

Lackawanna Steel Co.—**ORGANIZATION.**—Incorporated in New York on Feb. 15, 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p 1668,) are:

(1) Plant situated at West Seneca near Buffalo, New York, to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

STOCK.—Stock authorized, all common, $60,000 000; par of shares $100; of this, $34,971,400 is outstanding, full paid, and $28,800 is held for exchange, share for share, for Lack. I. & S. stock; and $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (limited to $15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. For present needs, $10,000,000 five-year 5 per cent gold notes dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, E. A. S. Clarke; Vice-Pres., Moses Taylor; Treas., J. P. Higginson; Sec., J. W. Farquhar; Comptroller, Marshall Lapham. N. Y. office, 100 B'way.

DIRECTORS.—J. J. Albright, C Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reis, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 78, p. 771; V. 79, p. 1957, 2642; V. 80, p. 225, 475, 684, 1916, V. 81, p. 1668.)

Laclede Gas Light.—**ORGANIZATION.**—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control and in Feb., 1905, acquired a portion of the minority interest. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000

STOCK.—Preferred, 5 p. c. cum., $2,500.000; common, $17,500.000 authorized; outstanding, $8,500,000; par of shares $100. V. 78, p. 822.

Divs.—	'95 to '97.	'98.	'99.	'00.	'01.	'02.	'03	1904.	1905.
Pf. 5% cum.	7	8	5	5	5	5	5	5	5
Com., p. c.	0	3	3	4	4	4	4	5	5

Common, 1905, 5 p. c. (1¼ p. c., Q.-M.)

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), $8,500,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $3,500,000 for not exceeding 85 p. c. of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470.

ANNUAL REPORT.—For year ending Aug. 31, 1905 (V. 81, p. 1553), gross earnings, $3,318,219; net, $1,317,385; int. on bonds, $761,389; bal., sur., $555,996; div. on pref. (5 p. c.) calls for $125,000, and 5 p. c. on common, $425,000 yearly. In year ending Feb. 28, 1905, gross, $3,273,660. N. Y. office, 30 Broad St.—(V. 80, p. 1061, 1426; V. 81, p. 1553.)

Lake Superior Corporation.—See page 177.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Coal & Navigation—Stock, $17,378,500	....	$50	$17,378,500	8 in 1905	M. & N.	Philadelphia, Office.	Nov. 27, '05, 4
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1884	Various	5,000,000	4½	Q.-J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,)gold.FP.....r	1887	Various	1,992,333	4 g.	Q.—F.	do do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold.....c*	1887	500 &c.	1,842,500	4 g.	J.15&D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. FPr	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold. FP .....r	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Fd. & Im. M., $7,500,000, g.(ser. "A," $2,085,000) PIPc*	1898	1,000	5,395,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies—Com. shares, $50,000,000 auth.....	....	100	41,380,400	2 in 1905	J. & J.	Boston and London.	Jan. 2, '06, 1
Pref. shares, 4 per cent, cum.. $50,000,000 auth.....	....	100	37,264,100	4	Q.-J.	do do	Jan. 2, '06, 1%
Com. able M. (incl. deb. & stk.), $20,000,000, g.F.car	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Manuf. Lt. & Ht—Stock, $50,000,000 (bonds, see text)...	....	50	21,000,000	6 in 1905	Q.—J.	Checks mailed.	Jan 20,'06, 1½
Maryland Coal—Stock, preferred (no bonds).....	....	100	1,385,005	8 in 1905	J.30&D.	New York, 1 B'dway.	Dec. 30,'05,4½
Mass. Gas Companies—Common stock	....	100	25,000,000	.....	.....	.....	.....
Preferred 4 per cent, cum.. $25,000,000.OB.....	....	100	25,000,000	4 in 1905	J. & D.	Boston, Co.'s office.	Dec. 1, '05, 2%
Mergenthaler Linotype—Stock authorized, $15,000,000..	....	100	10,995,500	15 in '05	Q.—M.	N.Y., Tribune Building.	Dec.30,'05,7½
Mexican Telegraph—Stock.....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Jan.16,'06, 2½
Milw. Gas-Light—Stock, $1,500,000 authorized.....		50	1,380,150	See text.	J. & J.	.....	Jan 1 '06, 2½
1st M., gold, $10,000,000, red. at 110.Ce.....	1902	1,000	7,300,000	4 g.	M. & N.	N.Y. J. & W. Seligman.	May 1, 1927
Mon. Riv. Con. Coal & C.—Pref. 7%, non-cum., $10,000,000		50	10,000,000	See text.	J. & J.	Checks mailed.	Jan.'06,1·04%
1st mortgage, $10,000,000, gold, s. f., see text.UPI...c*	1899	1,000	9,931,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due $200,000 yearly.....	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917
Montreal Light Heat & Power—Stock. $17,000,000		100	17,000,000	4	Q.—F.	Checks mailed.	Nov.15 '05 1%
1st & coll. trust M., $7,500,000, g..red. 105 bef.1912.c*	1902	1,000	4,633,000	4½g	J. & J.	{ Co's off., Bk of Mont. } or N. Y. agency. }	Jan. 1, 1922
Lachine M., $4,000,000 g., s. f., red. 105 after 10 yrs.c*	1903	1,000	3,407,000	5 g.	A. & O.		Apr. 1, 1933

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1102, 2388; V. 79, p. 906. In May, 1904, control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In Nov., 1904, stockholders subscribed for $1,577,200 new stock at par, making amount outstanding $17,378,500. V. 79, p. 2150.

In Oct., 1905, $13,327,250 of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co of Phila., depositary), with power to sell at not less than $135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602. As to possibility of sale, see V. 81, p. 1378.

BONDS.—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154; funding and improvement 4s, V. 81, p. 729.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS—

Per cent.....	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
	5½	6	4½	4	4	4	4	4	5½	6	5	6	7	8

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1360. Coal produced in 1904, 2,245,044 tons; '03, 2,194,119 tons; '02, 1,112,127 tons.

Year ending Dec. 31.	1904.	1903.	1902.	1901.
From railroads	$2,266,026	$2,244,282	$1,819,276	$2,157,088
Canals	def.159,457	def.69,039	def.77,036	def.9,077
Net profit on Leh.Coal..	601,417	730,032	393,349	201,096
Miscellaneous	223,322	203,879	217,510	225,822
Total receipts	$2,931,309	$3,109,134	$2,353,098	$2,574,929
Int., rentals, taxes, &c...	$1,363,434	$1,397,551	$1,354,595	$1,325,365
Dividends	(7)1,104,050	(6)946,329	(5)717,332	(6)860,799
Balance	sr. 463,825	sr. 765,253	sr.281,172	sr.388,764
Sinking fund	102,277	100,381	48,636	87,077
Depre'n and damage...	.....	100,000	232,558	100,000

—(V. 80, p. 1061, 1238, 1360, 1733, 1858; V. 81, p. 617, 729, 1317, 1378, 1438.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey.

Mackay Companies.—ORGANIZATION.—A voluntary association, formed under trust deed of December 19, 1903, and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 73 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to Jan., 1906, both inclusive. Div. on common, Jan., 1905, to Jan., 1906 (incl.), 2 p. c. yearly (J. & J.). Report for period from Dec. 19, 1903, to Feb. 23, 1905, in V. 80, p. 995, showed: Div. rec'd, $1,643,677; gen. exp., etc., $20,038; div. paid, $1,559,843; bal., sur., $63,799. Office, Ames Bldg., Boston.—(V. 81, p. 1795.)

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., with lines from San Francisco via Hawaiian Islands to the Phillipine Islands, 8,000 miles. V. 76, p. 541; V. 77, p. 39, 198; V. 81, p. 1438. Cables from Guam to Japan and Manila to China were opened during 1904. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549; V. 81, p. 976.

Jan. 1, 1897, the Commercial purchased Postal Teleg. Cable Co., its stock of $15,000,000 being mostly exchanged, $ for $, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1337; V. 75, p. 79.

REPORT. Report of Commercial Cable Co. for 1903 in V. 78, p. 1107.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1903.....	$11,025,634	$2,513,440	$804,913	$1,200,000	$500,000
1902.....	10,208,293	2,383,589	800,000	1,066,664	500,000
1901.....	9,629,794	2,259,896	783,694	1,066,664	500,000

Office, 253 B'dway, N.Y.—(V. 79, p. 1464, 2459, 2590; V. 81, p. 976.)

Madison Square Garden.—See Section for Oct., 1905.

Manhattan Beach Hotel & Land Co.—See Section Oct., 1905.

Manufacturers' Light & Heat Co.—See page 177.

Marsden Co.—See page 177.

Maryland Coal Co.—See page 177.

Massachusetts Gas Companies.—ORGANIZATION—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganised without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 453; V. 77, p. 199.). The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co., which was formed in June, 1905, by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas light companies and the Bay State Gas Co. of *Mass.* and the Massachusetts Pipe Line Co. The Massachusetts Gas Companies owns $15,110,600 of the $15,124,600 capital stock of the Consolidated Company (no bonds issued); also the $17,465,200 capital stock and $8 000,000 bonds of the reorganised New England Gas & Coke Co. On July 1, 1905, the price of gas was reduced to 95 cents and on Jan. 1, 1906, to 90 cents. See V. 80, p. 2623, 1974. First div., 4 p. c. (semi-an.) on Boston Consol. Gas stock paid Dec. 30, 1905. V. 82, p. 51.

DIVIDENDS.—On pref. in 1903 to Dec., 1905, 4 p. c. yearly (J.&D.)

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT. Report for year ending June 30, 1905, with balance sheet, (also earnings and bal. sheets of constituent cos.). was in V. 81, p 1173, showing: Dividends and interest received, $1,568,668; dividends, on pref. stock (4 p. c.), $1,000,000; expenses, $65,285; bal., sur., $503,383; total undivided earnings of all constituent companies, $85,787.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. F. Tudor. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 80, p. 2096; V. 81, p. 215, 368, 502, 1173; V. 82, p. 51.)

Mergenthaler Linotype.—Listed in 1898. Report for 1904-05 in V. 81, p. 1490, showed total net profits, $2,204,520; dividends (15 p. c.), about $1,525,000. Statement as to rival companies, V. 67, p. 371.

The stockholders voted Feb. 20, 1905, to increase the stock from $10,000,000 to $15,000,000; of the new stock $1,000,000 was subscribed for in May, 1905, by stockholders at par to acquire Monoline Co. rights. V. 80, p. 654, 1733.

DIVIDENDS.) '95.	'96.	'97.	'98 to '00.	'01.	'02.	'03.	1904.	1905.
Per cent.	10¼	16	16½	20	yr'ly.	13½	15	15	15	*15

*2½ p. c. quar. (Q.-M.), and in Dec., 5 p. c. extra.—(V. 81, p. 1490.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system, and a third cable completed July, 1905. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1906, both inclusive, at rate of 10 p. c. per annum (2½ Q-J.)

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross earnings, $612,933; net, $511,700; Mex. Gov't share, $38,002; improvements, $29,098; divs., $191,260; bal., sur., $253,340. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 81, p. 35.)

Milwaukee Gas Light Co.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co owns practically entire stock. Dividends not less than 6 p. c. yearly (J&J) paid for 45 years to July, 1905, inclusive; 1906, Jan., 2½ p. c.

Of the $2,700,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5 per cents, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 12 mos. ending Dec. 31, 1905, net, $856,183, against $752,165 in 1904. Net earnings for calendar year 1904, $752,156; int. charge is now $296,000. In 1903, net, $665,101.—(V. 80, p. 602, 1056.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns V. 69, p. 1065; V. 72, 876, 939; V. 74, p. 99; V. 76, p. 264 V. 78, p. 1278

In Sept., 1903, the Pittsburgh Coal Co. purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock at $15 and $45 per $50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J); in July, 1904, the dividend was passed; 1905, Jan., 1·54 p. c.; 1906, Jan., 1·94 p. c. (97 cents per share), payable from earnings of fiscal year 1904-5. V. 82, p. 164. A sinking fund of 5 cents per ton of 1¼ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1905, $1,069,000 were canceled.

REPORT for year ending Oct. 31, 1905, with balance sheet, was in V. 82, p. 158, showing profits over charges and dividends on pref. ($194,000) of $476; total surplus Oct. 31, 1905, $1,804,086. President, F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 82, p. 158, 164.)

Montreal Light Heat & Power Co.—See page 177.

Mt. Vernon-Wood. C. D. Co.—See Consol. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—A consolidation under laws of New Jersey in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi-pal, When Due. *Stocks*—Last Dividend.
National Biscuit—Common stock, $30,000,000	....	$100	$29,236,000	4 in 1905	Q.-J. 15	Chicago & New York.	Jan. 15,'06,1¼
Pref stock, 7%, cum., $25,000,000. For bonds see text	....	100	24,804,500	7 in 1905	Q.—F.	do do	Nov.29,'05,1¼
National Carbon—Common stock, $5,500,000	....	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 15, '06, 2
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	7 in 1905	Q.-F. 15	do do	Feb.15,'06,1¾
Nat'l Enameling & Stamping—Com. stock, $20,000,000	....	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	July 1, '05, 1¾
Pref. stock (as to assets), 7 p. c., cum., $10,000,000	....	100	8,546,600	7 in 1905	Q.—J.	do do	Jan. 1, '06, 1¾
1st mort., g., $2,500,000 auth., ¹⁄₁₀ payable y'rly. 88%	1901	1,000	1,500,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '06, 11
National Fireproofing—Com. stock, $4,500,000	....	50	4,487,350	See text.	Q.—F.	Checks mailed.	Aug.25,'03,1¼
Pref. stock, 7 per cent, non-cum., $8,000,000	....	50	7,953,150	See text.	Q.—J.	do do	July 25,'05,1¾
Federal Clay Mfg. 1st M., $2,500,000, g., gu., s. f.	1905	1 000	(†)	5 g.	A. & O	....	Apr. 15, 1930
National Glass—Stock, common	....	50	2,250,000	.....	.....	....	.....
Pref. 7 per cent non cum.	....	50	1,650,000	.....	Q.—J.	....	Jan. 25,'06,1¾
1st mort., gold, $200,000, payable Nov., yearly. U P1.c*	1899	1,000	800.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1906 to 1909
General mort., $2,500,000, g., s. f., d'rn at 105. U P1.c*	1901	1,000	1,700,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $35,000,000 auth'd	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1¾
Pref. stock (7 p. c., cum.) $25,000,000, red. par, beg. 1910	....	100	17,904,000	7 in 1905	Q.—M.	do do	Dec.15,'05,1¾
N. Eng. Cotton Yarn—Pf. st'k, ($2,000,000, 6% non-cum.)	....	100	2,000,000	See text.	Q.—F.	....	Feb. 1,'06,1½
1st M., $6,500,000, gold, s. f. subj. to call at 110. N B.c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Telephone & Teleg.—Stock, $30,000,000	....	100	27,759,000	6 in 1905	Q.—F.	Boston, 119 Milk St.	Nov.15,'05,1¾
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906 7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
Bonds, $1,000,000 (text)	1900	1,000	1,000.000	4	J. & J.	Bost., Nat. Bk. Com'rce.	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	....	100	8,012,500	8 in 1905	Q.—J.	Office, 66 B'way, N. Y.	Jan. 17,'06,2½
N. Y. Dock—Pref. stock, 5%, non-cum. (text). Usm	.....	100	10,000,000	See text.	A. & O.	Checks mailed.	Oct. 2, '05, 1¼
1st mort., $13,000,000, gold, call at 105. Usm. car	1901	500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See Consol. Gas.							

Dividends.—On pref., in 1898, 5¼ p. c.; 1899, to Nov., 1905, 7 p. c (1¾ Q-F). On com., Jan., '99, to Jan., 1906, incl., 4 p. c. (1 p. c. Q-J).

Bonds.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, $618,956; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, $545,000, and $25,000 5s due $5,000 yearly in October. V. 67, p. 274.

Annual Report.—Report for year ending Jan. 31, 1905, was in V. 80, p. 870, showing: Sales for year, $41,040,495; net profit, $3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,805,754; bal., sur., $826,173. President, A. W. Green; Vice-Pres., John D. Richardson; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 10th Ave. and 15th St., New York.—(V. 81, p. 1614; V. 82, p. 164.)

National Carbon Co.—Organization.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 2¼ p. c.; 1900, to Feb., '03, 1¾ p.c. quar. Dividend on common, 1905, 3 p. c. (J. & J.); 1906, Jan., 2 p. c. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 995, showed: Net earnings, $846,307; dividends (7 p. c.) on preferred, $315,000; div (1¼ p. c.) on common, $82,500; depreciation, etc., $383,337; bal. sur., $65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 80, p. 995; V. 81, p. 1795.)

National Enameling & Stamping Co.—Organization.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 127, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on preferred, 1899 to Jan., 1906, 7 p. c. yearly (Q-J.); 7 p. c. declared, payable 1¾ p. c. each, Oct., 1905; Jan., Apr and July, 1906. On com., 1902 to July, 1905, 4 p c. yearly; none since to Jan., 1906. V. 81, p. 617. Favorable decision July, 1903. V. 81, p. 215.

Report for year ending June 30, 1905, was in V. 81, p. 612, showing, net, $817,644; dividends on pref. (7 p. c.), $598,262; div. on com. (2¼ p. c.), $389,795; leaving a deficit of $170,413; total surplus, $585,338, and $1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 32 Fulton St.—(V. 79, p. 731, 2646; V. 81, p. 215, 612, 617.)

National Fireproofing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

Stock, Etc.—Common stock, $4,500,000; pref., 7 p. c. non-cum., $8,000,000; amounts outstanding, see table above; par of shares, $50. Floating debt, Dec. 31, 1904, $1,403,701. Mortgages, $121,169.

In May, 1905, the subsidiary company known as the Federal Clay Mfg Co. [$5,000,000 stock controlled] made a mortgage to secure $2,500,000 of 5 p. c. bonds, which are guaranteed principal and interest; annual sinking fund $60,000. V. 81, p. 215.

Dividends.—On preferred, Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q.-J.); none since to Jan., 1906. V. 81, p. 1178. On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4½ p. c.; none since to Jan., 1906. V. 77, p. 2038.

Report.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, $636,939; reserve, $100,000; dividends (7 p. c. on pref.), $417,593; balance, surplus, $119,346.

Officers.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburg, Pa.—(V. 81, p. 215, 1178.)

National Glass Co.—See Section for Apr., 1905; V. 82, p. 100.

National Lead Company.—Organization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 $1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee. V. 72, p. 390.

Securities.—The preferred stock is entitled to 7 p. c. per annum cumulative and subject to call at par from Jan. 1, 1910. See editorial of May, 1903, Supplement, and V. 66, p. 349.

The stockholders voted on June 26, 1905, to increase the common and preferred stocks from $15,000,000 to $25,000,000 each, to provide for acquisitions and working capital. This was supposed to be preparatory to purchase of United Lead Co. Stockholders were offered the right to subscribe at par for $2,000,000 preferred stock, payable on or before Jan. 31, 1906. V. 81, p. 1953.

Dividends.—{ 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since
Common, p. c.. } 0 2 3 1 0 0 1% yearly. None
Preferred, p. c. 7 per cent yearly (1¾ Q-M to Dec., 1905, inclusive).

Annual Report.—The annual report for 1904 in V. 80, p. 1431, showed: Net earnings, $1,595,693; dividends on preferred, $1,043,280; balance for year, surplus, $552,413. In 1903, net, $1,569,069.

Pres., L. A. Cole; Charles Davison, Sec.; Wm. W Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 81, p. 1668, 1726, 1853.)

National Salt Co.—See International Salt Co.

National Sugar Refining.—See page 177.

Newark Consolidated Gas.—See Street Railway Section.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,459 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

Divid'ds.—{ 88 '89 '90 '91 '94 '95 '97 '98 '99 '00 '01 '02 '03 '04 '05
Since '87 p.c.{ 1 0 0 1 0 2 4 2 0 0 4 2 4

The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1606. Incorp. in Mass. Nov. 27, '03, as successor, per plan V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2161.

Securities.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends), 6 p. c. non-cum., $2,000,000. Div. on pref. stock, 1½ p. c., paid Nov. 1, 1905; in 1906, Feb. 1, 1¼ p. c. As to sinking fund for bonds, see V. 77, p. 2161.

Report.—Report for year ending Sept. 30, 1905, in V. 81, p. 1608, showing: Profits, (about) $510,000; charges, $280,000; bal., sur., $230,000; pref. div. paid Nov. 1, 1905 (1½ p. c.), $30,000; sink. fund, $58,000; bal., sur., $142,000.

Pres., C. Minot Weld.—(V. 81, p. 617, 1104, 1496, 1608.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1905, it had 139,829 stations in all, against 121,116 in 1904. Of stock $12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in Sept., 1905, subscribed for $3,086,000 new stock at par, payable one-half on Nov. 16, 1905, and one-half on Feb. 16, 1906, increasing the amount outstanding to $27,759,000. V. 81, p. 512. The debentures are to be secured by any mortgage placed.

Dividends.—{ 1886-93. 1894 1895 '96. '97. 1898 to Nov., 1905
Per Cent. { 2½ yearly. 4 4½ 5½ 6 yearly (1½ Q.-F.

Annual Report.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings $7,323,561; net over interest, maintenance, taxes, etc., $1,443,242; dividends (6 p.c.) $1,320,447; balance, sur. for year, $122,795.—(V. 80, p. 2397; V. 81, p. 512.)

New York Air Brake.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1906, incl., 2 p. c. quar. (8 p. c. per an.). As to patent litigation see V. 79, p. 217; V. 80, p. 2462.

Directors.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst.-Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 81, p. 671.)

New York Dock Co.—Organization.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

Stock and Bonds.—Com. stock, $7,000,000; pref. 5 per cent noncumulative, $10,000,000, all in shares of $100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, $1,420,000 were in the treasury July 31, 1905.

Dividends.—On pref., 1 p.c., '02; '03 to Oct., '05, 2 p.c. yearly (A&O), and in Oct., 1905, ½ p. c. extra.

Report.—Report for year ending July 31, 1905, with balance sheet, in V. 81, p. 1042, showed: Gross earnings, $1,845,171; net, $969,597; interest on bonds, $463,200; divs. (2 p. c.), $200,000; depreciation charges, etc., $25,189; bal., sur., $281,207.

Officers.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—V. 81, p. 843, 1042, 1553.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

Dividends.—{ '95. '96. '97. '98. '99. '00. '01 to June, 1905
(Q-M) P. c. { 3 4 4½ 5 5 5½ 6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See Consolidated Gas Co.

New York Edison Co.—See Consolidated Gas.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack. & West. RR. acquired entire $3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4¾; 1902, 5; since, (†). Of the $4,000,000 gen. 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 177.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '05, were 80,324 (of which 39,544 on Long Island), 66,564 in 1904, 53,184 in 1903 and 42,130 in 1902.

Stock.—Stockholders voted Oct. 25, 1905, to increase the authorized stock from $15,000,000 to $50,000,000. Of the new stock, $3,442,525 was offered to stockholders at par, payable 25 p. c. Dec. 1, 1905, and 25 p. c. each April 1, July 1 and Oct. 1, 1906, or optionally all on Dec. 1, 1905, raising the amount outstanding to $17,212,625. V. 81, p. 1178, 1316, 1378.

Dividends.—{ 1892. 1893. 1894 to Jan., 1906, inclusive,
Per Cent. { 6 6 7% yearly (incl. 1% extra in Jan.)

Earnings.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1057, showing, gross, $5,393,709; net, $1,664,373; interest and taxes, $187,422; dividends, $968,088; balance, surplus, $514,863. In 1903, gross, $4,741,342.—(V. 78, p. 1057; V. 81, p. 1178, 1316, 1378.)

N. Y. & Q. Elec. Light & Power Co.—See page 177.

New York & Richmond Gas Co.—See page 178.

N. Y. Suburban Gas.—See Consol. Gas Co. (N.Y.& Westches.Ltg.)

New York Telephone Co.—See page 178.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N.Y.& Hob. Ferry Co.—Hob. Fer., 1st con. M., red. Usm.c°	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two morts. (V. 82, p. 164)	1896	.....	1,000,000	5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	9 in 1905	J. & J.	Checks mailed.	July 14,'05,5%
N.Y.Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n Cec	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $50,000,000	....	100	See text.	7 in 1905	Q.—J.15	Bklyn, 81 Willoughby St.	Jan. 14,'06, 1½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'ly, not dr. M pc°	1890	1,000	1,268,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co.—Stock, common, $5,000,000	....	100	5,000,000	6 in 1905	Q.—M.	Checks mailed.	Dec. 20,'05,1½
Pref. stock, 6%, cum., $3,000,000, call in 1911 at 105	....	100	2,000,000	6 in 1905	Q.—F.	do do	Nov 15,'05,1½
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text	....	.....	1,225,000	6 in 1905	Q.—F.	do do	Nov.15,'05,1½
Niles Tool Works, 6 p. c., cum., pref. stock, not guar.	....	.....	1,000,000	6 in 1905	Q.—M.	do do	Dec. 31,'05,1½
John Bertram & Sons, 6 p c. cum pref. stk., not guar.	....	100	200,000	See text.	Q.—F.	do do	Feb. 1,'06, 1½
North American—Stock, $30,000,000	....	100	29,700 000	5 in 1906	Q.—M.	N. Y., 30 Broad Street.	Mar. 1,'06 1¼
Northw. Gas-L. & Coke—Consol. (now 1st) mort., gold	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, $2,000,000, gold. EC	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cicero Gas, 1st mortgage. MC	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1932
Do Gen. & ref. M., $5,000,000, g., gu. p.&i. EC.c°	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Otis Elevator—Stock, common, $6,500,000	....	.....	6,350,300	See text.	See text	N. Y. Off., 17 Batt'y Pl.	Apr. 15, '05, 2
Stock, preferred, 6 per cent, non-cum, $6,500,000	....	100	5,599,500	6	Q.—J.	do do	Jan. 15,'06,1½
Gold notes, due Jan. 1, yearly (see text)	....	.....	400,000	4 g.	J. & J.	do do	Jan. 1, '07 08
Pacific Coast Co.—Stock, common, $7,000,000 (see text)	....	100	7,000,000	See text.	Q.—F.	Checks from Co.'s office.	Feb. 1, '06, 1½
1st preferred stock, $1,525,000, 5 p.c. non-cumulative	....	100	1,525,000	5 in 1905	Q.—F.	do do	Feb. 1, '06, 1¼
2d pref. stock, $4,000,000, 4 p. c. non-cum. (see text)	....	100	4,000,000	See text.	Q.—F.	do do	Feb 1, '06, 1½
1st mortgage, $5,000,000, gold. Ma.c°	1897	1,000	5 g.	J. & D.	N.Y., Manhat. Trust Co.	June 1, 1946	
Pacific Mail Steamship—Stock	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pennsylvania Canal—Gen. M., $5,000,000, int. guar. c°	1870	1,000	1,948,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	7 in 1905	M. & N.	Checks mailed.	Nov. 1, '05, 3½

New York & Texas Land Co.—See page 176.

N. Y. Transportation.—See page 176.

Niagara Falls Power.—See Section July, 1905; V. 81, p. 1317.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's $1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works, dividends of 6 p. c. yearly on $1,000,000 having been paid regularly since 1890. In Sept., 1905, the entire common stock ($400,000) of John Bertram & Sons, Lim., of Dundas, Ont., was acquired. V. 81, p. 977.

STOCK.—Common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of the latter $1,000,000 being unissued.

DIVIDENDS—	Nov. '99.	'00.	'01.	'02.	'03.	'04.	1905.
Common %	3	6	8	8	7	6	(Q.-M.)
Preferred %	6 p. c. yearly						1½ (Q.-Feb.)

Bal. sheet Dec., 1904, V. 81, p. 506. Pres., H. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977.)

North American Co.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.), Elec. Ry. & Lt. Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Lt. & Power Co. (V. 79, p. 2751; V. 77, p 40; V. 82, p. 104), Laclede Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION).

STOCK.—In 1901 decreased from $40,000,000 to $12,000,000 by the issue of one share for each 3½ shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from $12,000,000 to $17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc., and in Mar., 1905, from $17,000,000 to $30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with $3,000 000 stock and an authorized issue of $5,000,000 first mortgage 25-year 5 per cent bonds, of which $2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May, 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS—	1903.	1904 to Mar., 1906.
Per cent.	4	5 (1¼ Q.-Mar.

In 1906 5 p. c. payable quarterly, beginning March 1.

REPORT, ETC.—Report for year ending Dec. 31 1905, at length in CHRONICLE, Jan. 27, showed: Total income, $1,378,612; rentals and general expenses, $93,006; taxes, $4,622; dividends (5 p. c.), $1,252,996, bal., sur., $27,988.

On Dec. 31, 1905, owned: Stocks, $29,916,745; bonds, $541,333; and balance sheet showed loans payable, none; loans and accounts receivable, $2,272,894; cash, $1,090,212.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C.W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo R. Sheldon, 30 Broad St.—(V. 81, p. 35, 563, 1046, 1178; V. 82, p. 104)

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to Apr., 1905, 1 p. c. quarterly.

Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and principal and interest on $1,500,000 1st mort. 30-year gold 4½s ($500 each), due Jan. 1, 1934. Interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 461.

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 176.

Omaha Water Co.—See page 176.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 78, p. 552. Stock $6,500,000 common; outstanding, $6,350,300. Preferred outstanding (see table above), $4,499,800. V. 75, p. 345, 552

Dividends on pref., July 15, 1899, to Jan., 1906, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15 1903; on Apr., 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, $400,000, due $200,000 yearly, Jan. 1, 1907 and 1908.

Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 1172, showed net earnings over interest and renewals, $891,016; div on pref. (6 p. c.), $335,970; div. on common (2 p. c.), $127,006; charged off for depreciation, $228,040; bal., surplus, added to working capital, $200,000. Office, 17 Battery Place, N. Y.—(V. 80, p. 1172, 1179.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with aldings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	'00.	'01.	'02.	'03.	'04.	1905.	1906.
Com., per ct..	2	2	4	4	4½	5	5	See below	Feb., 1½
1st pref., p. c.	5	4½	5	5	5	5	5	5	Feb. 1¼
2d pref., p. c..	4	3½	4	4	4½	5	5	See below	Feb., 1½

In 1905 on common and 2d pref., Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1½ p.c. After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNS.—5 mos. } 1905.....Gross, $2,997,411; net, $726,737
July 1 to Nov. 30. } 1904.....Gross, 2,821,334; net, 610,875

REPORT.—Report for year ending June 30, 1905, at length, in V. 81, p 1241, 1264, showed gross of steamships and colliers, $3,713,484; net $512,927; rail lines, gross, $692,576; net, $321,782; coal department, etc., gross, $1,793,216; net, $498,406. Total results were:

Gross earnings	$6,199,276	Interest on bonds	$222,300
Op. expenses and taxes.	4,866,161	Depreciation, etc	29,193
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,333,115	Div. on 2d pref. (5%)	200,000
Interest and discount	27,624	Div. on common (5%)	350,000
Total net income	$1,360,739	Balance, surplus	$482,996

For year 1903-04, gross, $5,902,972; net, $1,185,029.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., Grant B. Schley. N.Y. off. 10 Wall St.—(V. 81, p 1318)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock, V. 71, p. 1015. The traffic agreement with the Panama RR. terminated July 12, 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 20, 1905, V. 79, p. 498; V. 80, p. 2341.

DIVIDENDS.—1896, 1 p. c.; in '97, 2 p. c.; '98, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Statement for 1904-5, V. 80, p. 2341.

Year ending Apr. 30.	1905.	1904.	1903.	1902.
Steamships	$5,592,822	$3,439,113	$2,677,913	$1,883,413
Subsidies	15,180	15,180	14,510	8,640
Miscellaneous	167,781	147,473	135,083	137,293
Total earnings	$5,775,783	$3,601,766	$2,827,506	$2,029,346
Net earnings	$427,656	$246,896	$8,280	df. $307,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 2341.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N

Pennsylvania Coal & Coke Co.—See page 178.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania [illegible] Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of a cann. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire $150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42/56 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Leb. RR., issuing in 1902 $7,500,000 5 per cent collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of $10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1905, incl., 7 p. c. yearly (paid M. & N.)

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, $175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem $150,000 the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens, dated June 1, 1905, are subject to call at 102½ as a whole or in amounts of $100,000 or more. V. 80, p. 1975.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, $1,235,513, against $2,189,097 in 1903; dividends (paid to Penn. Co), $1,122,500; bal., $113,013; total receipts of Penn. Co., $1,218,874; bal., surplus, over expenses ($28,665) and 7 per cent div. on pref. (including 3½% paid May, 1905), $35,209; combined surplus of operating and holding companies, $148,222.—(V. 81, p 215, 671, 1562; V. 82, p. 104.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Steel Co.—(Concluded)—							
Old Penna. Steel 1st M., cur. GP	1887	$1,000	$1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency. GP	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP c*	1895	500 &c.	4,000,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, s. f., red. text ..	1902	1,000	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Mort. on coke ovens, due $150,000 yearly, red. GP	1905	1,000	1,350,000	4½ g.	J. & D.	Philadelphia office.	To Jy'o 1, 1915
Mary'd Steel car tr. bonds, g., $60,000 due yrly, call 105	1902	1,000	420,000	5 g.	J. & J	Girard Trust Co., Phila	July 1, '06-'12
***People's Gas Light & Coke (Chicago)*—Stock, $35,000,000**	....	100	32,969,100	6 in 1905	Q.—F.	N. Y., Central Tr. Co.	Nov.25,'05,1½
1st consol. mort. for $10,000,000 gold. Ce. *c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Chicago Gas Light & Coke 1st mortgage, g. (FF) c	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage c	1885	1,000	500,000	7	M. & N	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas 1st mortgage, gold. IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F. . c* Ar	1897	1,000	9,900,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Calumet Gas Co. 1st mortgage, assumed	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
***Phila. Electric*—Stock, $10 per share paid in (see text)**	....	25	24,987,750	5 in 1905	J. & D.	Checks mailed.	Dec.15,'05, 2½
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)	1899	.....	15,014,142	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.) FP.	1896	100 &c.	1,994,300	5 g.	A. & O.	Fidelity Tr. Co., Phila.	Aft. Apr., 1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
***Pittsburg Coal*—Common stock, $32,000,000**	....	100	32,000 000	.....	.....	.....	.....
Pref. stock, 7 p. c., cum., $32,000,000	....	100	32,000,000	See text.	Q.—J.	Checks mailed.	Apr.25,'05, 1¾
Coll. trust mort., g., cash dep. for principal '06-'08	1902	25,000	150,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906-'08
Notes for Monongahela River com. stock. U Pf	1903	.....	1,800,000	None.	(Cash on deposit for prin.)		Nov. 3, 1906
P. C. of Pa. 1st & coll. tr. M., g., gu., red. 110. s. f. U Pf. c* Ar	1904	1,000&c	24,093,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954
***Pope Manufacturing*—Pref. stock ($9,183,000 2d pf.) text.**	....	100	11,612,676	.....	.....	.....	.....

November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904: Street mains, 1,939 miles; meters, 359,327; public lamps, 24,974; V. 78, p. 1501. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78. p. 765. In Nov., 1905, the electors of Chicago ratified law giving the city power to regulate price of gas. V. 80, p. 1916; V. 81, p 1439. In Dec., 1905, company proposed price of gas be fixed at 90 cents per 1,000 cubic feet under five year agreement, beginning Jan. 1, 1906. An agreement was expected to be reached shortly with the city officials. V. 81, p. 1668, 1796.

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Nov. '05
Per cent.	4	3	3	5¼	4½(1 sac.)	6	2½	1½	6 yrly (1½ Q-F)

In Dec., 1905, it was decided to reduce the dividend rate from 6 to 5 p. c. in connection with a reduction in price of gas V. 81, p. 1796.

BONDS, ETC.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,100,000 has been issued. The balance ($10,954,000), of which $800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 573; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 709.

YEARS ENDING DEC. 31.	1904.	1903.	1902.
Gross income	$12,014,085	$11,854,800	$11,058,413
Net over oper. exp	$6,078,264	$5,414,438	$5,145,202
Interest on bonds	1,853,550	1,857,300	1,857,300
Depreciation	690,569	656,431	630,586
Balance for stock	$3,134,145	$2,900,707	$2,657,316
Dividends, 6 p. c.	$1,978,147	$1,978,146	$1,978,146

OFFICERS.—Chairman of Board, C. K. G. Billings; Pres., G. O Knapp; V.-P., A. N. Brady, 2d V.-P., W. Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Off., 54 Wall St., N. Y.—(V. 81, p. 1797.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 72, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, $25,000,000, of which $12,250 in treasury; 40 per cent paid in. V. 74, p. 156, 215; V. 78, p. 1449. Dividends: June, 1902, to Dec., 1903, incl., 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1422. Total gross income, $3,873,911; expenses, taxes, etc., $1,903,502; interest, $1,263,626; div., $406,261; bal., sur., $300,522.

President, Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 81, p. 671.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorp. in N. J. in Sept., 1899. Owns about 150 coal mines and 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. In Jan., 1902, leased Shaw Coal Co. V. 74, p. 276. See V. 78, p. 765, 1449. In Nov., 1904, the coal properties of the Pittsburg RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In Dec., 1904, two mines were purchased from the Pittsburg-Buffalo Co. and in Mar., 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively. Payment was made for the common in non-interest bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In Apr., 1905, made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with Republic Iron & Steel Co. running till April, 1911. V. 80, p. 1427.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of $5,400,000 bonds due in 1904-08 The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To July, 1905, $907,000 of bonds were acquired by sink. fd. and canceled V. 81, p. 556

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.	5 g., M&N	$794,000	May 1, 1933
Pitts & Castle Shannon Ry. (V. 81, p. 781)	6 F&A	182,320	Aug., 1908
Pitts. & Chicago Gas Coal Co.	5	85,000	Jan., 1906 14
Imperial Coal Co.	6	125,000	May, 190 -10
Mansfield Coal & Coke 1st M., guar.	6 A-O	320,000	Oct., 1906 13
p. & l., due $40,000 yearly	Int. at Colonial Tr. Co., Pittsburgh, Pa.	140,000	June, 1900-06
Milwaukee Western Fuel	Due part yearly to June, 1900		
Ohio Coal Co.	5	200,000	Feb., 1923
Pittsburgh & Moon Run	6	100 000	Jan., 1913
Various purchase money mortgages (funds deposited to retire these at maturity.)	....	1,437,354	Var. to 1906
Car trust notes	....	112,625	to 1909
do do gold, $32,000 due s. a.	4½ g., M&N Due $74,000 semi-annually.	1,099,000	to May, 1915

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1¾ p. c. in scrip (paid of Nov 25, 1904); since to Apr., 1905, incl., 1¾ p. c., quarterly; none later to Jan., 1906. V. 81, p. 269.

EARNINGS.—Report for 6 months ending June 30, 1905, in V. 81, p. 556, showed, net, $1,136,334; bond interest, $609,100; div. on pref. (1¾ p. c.), $514,915; bal., sur., $12,319. V. 81, p. 556.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708 showed net profits after deducting expenses and all losses, $4,261,811; royalty and depreciation, $683,829; interest on bonds, $1,250,000; dividend (7 p. c.) on pref., $2,176,741; undivided profits, appropriated for preferred stock dividends and working capital, $150,941

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't Treas'r, F. M. Wallace; Sec'y, F. J. Le Moyne, 232 5th Ave., Pittsburg. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 81, p. 1562.)

Pittsb. Term. Warch. & Transfer.—V. 78, p. 2015; V. 80, p. 478.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1963; properties sold in 1905. V. 80, p. 1734, 2348.

STOCK.—Common stock, $10,000,000, all outstanding; 1st pref. 6 p.c. cum. (subject to call at 110), $2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905. $10,000,000; par of shares, $100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1. 1908.

REPORT for the year ending July 31, 1905, was in V. 81, p. 1721, showing: Gross sales and earnings, $7,801,145; total net income, $1,303,995; general expenses, int. etc., $1,316,775; bal., sur., $87,220.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 81, p. 1721.)

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 590. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 2453, 2749. In Oct., 1905, acquired control of Pennsylvania Malleable Steel Co. and Central Malleable Co. V. 81, p. 1242. Early in 1906 will begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also $75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c.

DIVIDENDS.—	1899	1900	1901	1902	1903	'04	To Jan., 1906,
Common, p c.,	....	6	4	4	5	3	None
Preferred, p c.	7 p. c. per annum (1¾ Q.-F.)						

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 709, showing loss on operations, $707,111; depreciation, $80,000; div. on pref. (7 p. c.), $875,000; div. on common (3 p. c.), $375,000; balance, def., $2,037,111. In 1903, net earns., $2,768,897.

President, F. N. Hoffstot, N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 81, p. 672, 1243.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905. V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. In October was preparing to erect a large plant on Staten Island, N. Y., a part of the cost to be provided by issue Dec., 1905, of $3,000,000 common stock at par (less cash dividend amounting to 50 p. c. of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to $9,000,000. V. 81, p. 1243, 1562.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pressed Steel Car Co.—Stock, common, $12,500,000	....	$100	$12,500,000	See text.	Q.—F.	{Farmers' Bk. Build- ing, Pittsburg, Pa.	Aug.30,'04,1¾
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	Q.—F.		Nov 23,'05,1¾
McKee's Rocks purchase money mortgage	.....	.....	235,000	4	do do	do do	1909
1st M., gold notes, red., due $500,000 y'rly, Feb. M o.c*	1901	1,000	2,500,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1907 to 1911
Procter & Gamble.—Common stock, $9,000,000	....	100	9,000,000	See text.	Q.—F.15	Cincinnati, O., Co. Office.	Feb.15,'06,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 in 1905	Q.—J.15	do do	Jan.15,'06,2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1905	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb.15,'06,2%
Railway Steel Spring Co.—Common, $13,500,000	....	100	13,500,000	4 in 1905	See text	N. Y., Metrop. Trust Co.	Oct. 19,'05, 2%
Pref., as to assets 7 per cent, cum., $13,500,000	....	100	13,500,000	7 in 1905	Q.-M.	do do	Dec 20,'05,1¾
1st M. on Latrobe plant, $4,500,000, g., red. 105, s.f. S.c*	1906	1,000	4,500,000	5 g.	J. & J.	N.Y., Harvey Fisk & Sons	Jan. 1, 1921
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Pref, 7 p. c., also assets, cum. (V.69, p.35). $25,000,000	....	100	20,416,900	See text.	Q.—J.	General Office, Chicago.	Jan. 2, '06, 3½
Collat'l notes, $7,000,000, gold, sec. by bonds of 1904.c*	1904	1,000&c	2,759,000	5 g.	Q.—J.	First Tr & Sav. Bk ,Chic	Oct. 1, '05 '07
1st and col. tr M., $10,000,000 g., red. 105, text.....c*	1904	1,000	7,146,000	5 g.	A. & O.	N.Y., New York Tr. Co	Oct. 1, 1934
Royal Bak'g Powder—Pref. stock, $10,000,000, 6%, cum.	....	100	10,000,000	6	Q.—M.	Checks mailed.	Dec. 30,'05,1½
Rubber Goods Manufact.—Com. stock, $25,000,000. Ta..	....	100	16,941,700	See text.	Q.—J.15	Checks mailed.	July 15,'01,1¾
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, text). Ta.	....	100	9,051,400	7 in 1905	Q.-M.15	do do	Dec. 15,'05,1¾
Safety Car Heating & Lighting—Stock ($5,000,000)	....	100	4,921,000	11 in '05	Q.—J.	By check.	Jan. 2, '06, 6
Simpson Securities—Stock ($1,000,000 8% cum. pref.).....	.....	100	3 500 000	....	.....	.....	.....
Real estate & coll. M., $1 500,000, g., red. 102½. Col.c*	1904	1,000	1 387 000	6 g.	J. & J.	.....	Jan. 15, 1929
Simpson-Crawford Co., mortgage	.....	.....	1,000 000	.....	.....	.....	.....
Debentures gold	1902	.....	98 000	6 g.	.....	.....	.....
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	100	30,000,000	See text.	Q.—M.	.....	Dec. 31, '05, 2
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	100	10,000,000	See text.	A. & O.	N. Y. Guaranty Tr. Co.	See text.
Pref. (as to assets), 7 per cent, non-cum., $10,000,000.	....	100	6,700,000	7 in 1905	Q.—J.	do do	Jan. 2, '06, 1¾
Sloss Iron & Steel Co. 1st mortgage, gold. Co	1887	.....	2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par. Co....	1888	.....	2,000,000	4½g.	A. & O.	do do	Apr. 1, 1918

DIVIDENDS—On common... } 1891. 1892 to 1897 incl. '98 to '00 1901 to Feb., '06.
{ 8 12 per cent. 20 y'rly *12 yearly (Q.-F.)

*Also extra dividend of 14²⁄₇ p. c. paid Jan. 2, 1904, and 25 p. c. Dec., 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 81, p. 1562.)

Provident Loan Society of New York.—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, $1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, $2,000,000 twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept 1, 1906; interest M. and S. at office; denominations, $500 and $1,000 each. See applications to list. V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31, 1904, in V. 80, p. 1110. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1110, 1179, 1182.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—Since 1877— } 1877-80. '81-83. '84-98. '99. 1900-04. '05. 1906
P. ct. { 8 yrly. 9½ y'ly. 8 yrly. 6½ 8 yrly. 8 Feb.,2

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1904-05 was in V. 81, p. 1314.

Years ending July 31.	1904-05.	1903-04.	1902-03.
Earns. from cars, mfg. profits, &c.	$26,922,022	$24,788,729	$23,120,713
Operating expenses	13,884,983	12,254,160	10,389,460
Depreciation on cars, etc	2,331,476	2,318,873	2,739,314
Paid other sleeping car ass'ns	651,009	554,095	574,252
Dividends on capital stock	5,919,982	5,919,976	5,919,968
Net surplus for year	$4,134,572	$3,741,625	$3,497,720

Total surplus July 31, 1905, $22,151,946, agst. $3,792,188 in 1899.
Pres., Robert T. Lincoln, Chic. N.Y., 15 Broad St.—(V. 81, p. 1314.)

Quincy Mining.—V. 78, p. 819; V. 80, p. 476, 1115, 1477.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. In June, 1902, purchased the Steel-Tired Wheel Co V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired up to 1905, 135,750 tons annually.

DIVIDENDS on pref., 1¾ p. c. quarterly, paid June, 1902, to Dec., 1905, both incl. On common, 2 p. c., April, 1904; in 1905, April, 2 p. c.; Oct. 2 p. c. V. 81, p. 1046.

BONDS.—In Nov., 1905, the Latrobe Steel Co. was acquired, $4,500,000 5 p. c. 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51.

REPORT cal. year 1904 in V. 80, p. 1000, 1056, showed: Net, $1,089,943; div. on pref. (7 p. c.), $944,970; balance on hand Dec. 31, 1903, $1,705,886; div. on com. (2 p.c.) paid April, 1904, $269,988; total surplus Dec. 31, 1904, $1,580,871. Net earnings in 1905, partly estimated, were about $1,700,000; average yearly net earnings of Latrobe Co. for 10 years were about $500,000. V. 82, p. 51. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000. Office, 71 Broadway, N.Y.—(V. 82, p. 51.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562.

Late in 1905 control of the Tenn. Coal Iron & RR. Co. was obtained by the same interests, and plans, it was reported, were proposed to form a holding company to control the Republic, Tenn. Coal, I. & RR., Sloss-Shef. Steel & Ir. and La Belle Iron Works. V. 81, p 1854, 1796.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred, reserved to purchase additional properties.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; 1904, none; in Oct. 1905, 1¾ p. c.; in Jan., 1906, 1¾ p. c., and 1¾ on account of deferred dividends, leaving 12 p. c. accumulated dividends unpaid. V. 81, p. 1562.

BONDS AND NOTES.—Of the $6,300,000 notes sold for improvements in 1904 only $2,759,000 remained outstanding June 30, 1905. V. 79, p. 1480, 1644, 1720; V. 80, p. 476. In Feb., 1905, the $10,000,000 bonds was sold. The bonds are subject to call for sinking fund of at least $250,000 yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than $6,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than outstanding bonds. See V. 80, p. 1734.

REPORT.—Results for year end. June 30, 1905, were in V. 81, p. 1491. Net profits, $2,508,068; improvements, renewals, etc., $1,134,461; bal., sur., $1,373,608.

OFFICERS.—Pres't, John A. Topping; Sec'y, H. L Rownd; Treas'r, John F Taylor. Main office, First Nat. Bank Bldg, Chic.; N. Y. office, 111 Broadway. New directors, Oct., 1905, V. 81, p. 1244.—(V. 82, p. 164.)

Rhode Island-Perkins Horse-Shoe Co.—See page 178.

Royal Baking Powder Co.—ORGANIZATION.—A consolidation incorporated in Feb., 1899, under the laws of N. J. See V. 71, p. 545. Common stock, $10,000,000, all out; par, $100; pref., see table above.

DIVIDENDS.—On pref., to Dec., 1905, incl., 6 p. c. per an.—1½ quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—
New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co. Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer (cotton) Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 961) and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

Official data in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545; V. 80, p. 1859, 1975.

In July, 1905, the U. S. Rubber Co. had acquired from a syndicate $5,132,000 of the $9,051,400 pref. and $13,902,000 of the $16,941,700 common stock, and agreed to take over any of the remaining stock which may be turned over by it prior to May 1, 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common on $10,000,000 of U. S. Co. 2d pref., $50 of 2d pref. to be deducted for each $100 of Rubber Goods com on stock not acquired. V. 80, p. 1975, 2225

DIVIDENDS.—On pref., June, 1899, to Dec., 1905, 7 p. c. per annum (1¾% Q.-M.) On common, 1900, 2 p. c.; 1901, 3p. c.

BONDS.—The bonded debt of companies controlled consists of:
$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1912; $618,500 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

The General Rubber Co. bonds ($9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year end. Mar. 31,'05, V. 80, p. 1422, showed: Net, $620,342; pref. div'ds (7 p. c.) $563,598; sur., $56,744.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427. —(V. 80, p. 1858, 1975; V. 81, p. 36, 901, 1318, 1439, 1796.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

DIV.—	'03-97	'98-00.	1901.	'02.	'03.	'04.	'05.	1906.
Cash (%)	6 yrly.	8 yrly.	11 & 10 stk.	9	12	12	11	Jan.6 (inc.4 ex.)

REPORT.—Report for year ending March 31, 1905, in V. 80, p. 2218, showed combined net earnings of Safety and Pintsch cos. were $1,393,842; divs. on Safety Co. stock (12½ per cent), $615,123; dividends on Pintsch Co. stock, &c., $265,200; bal., sur., $513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, F. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

San Francisco Gas & Electric Co.—See page 178.

Simpson Securities Co.—ORGANIZATION.—Incorporated in New York June 20, 1904. Owns $2,396,000 of the $2,500,000 common and the $1,500,000 second pref. stock (par of shares, $100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th sts., N. Y. The $400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the 6s of 1904, $103,000 is reserved to retire the debentures. They are subject to call at 102½ by a sinking fund amounting to $25,000 per annum for three years ending Jan. 1, 1908, and $50,000 thereafter. V. 79, p 790.

Cal. year 1904 net earnings were in excess of $200,000. V. 79, p. 790.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. Johns, Que., etc. In 1905 arranged alliance with or control of Wheeler & Wilson Mfg. Co. V. 81, p. 1440.

Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p.c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p.c. yearly (paid Q.-M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c.; Dec., 4 p. c.; 1905, Mar., 4 p. c.; June, 4 p. c.; Sept., 3 p. c.; Dec., 2 p. c. Office, 149 B'way, N. Y.; President, Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 81, p. 977, 1440.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, $3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

In Dec., 1905, the syndicate controlling the Tenn. Coal, Iron & RR., it was rumored, acquired an interest. V. 81, p. 1796.

DIVIDENDS on preferred, April, 1900, to Jan., 1906, 7 p. c. yearly (Q.-J.) Div. on common in 1905, 5 p. c. in cash (A. & O.), and in Oct 33⅓ p. c. in common stock ($2,500,000). V. 81 p. 901.

EARNINGS for 12 months ending Nov. 30, 1905 (partly estimated), net, $1,606,516; agst. $910,436; int. and taxes, $240,000; div. on pref., $456,000; bal., sur., $916,516. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depeciation, etc., $693,637; bond interest, $210,000; div. on pref., 7 p. c., $469,000; sur., $14,637. Total sur. Nov. 30, 1905, $3,129,485. President, J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178, 1318, 1324.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Standard Milling—Stock (preferred, 5% non-cum.)	....	$100	$6,900,000	2 in 1905	A. & O.	Off., 37 Wall St., N. Y.	Oct. 31,'05, 1%
First mortgage, gold, $6,250,000 Mp	1900	1,000	3,612,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930
Mortgages of controlled companies	....	.....	2,713,000	6	Semi-an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	$100	98,338,300	40 in '05	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '05, 10
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,740,000	6 g.	F. & A.	Aug., '04, int. last paid.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...Ce. c*	1896	1,000	6,805,330	5	.....	.....	Aug. 1, 1946
Swift & Co.—Stock, $50,000,000	....	100	50,000,000	7 in 1905	Q.—J.	New York and Chicago.	Jan. 1, '06, 1¾
1st M., $5,000,000, gold, call after July, 1910..AC....	1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text	.....	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	Jan. 2, '06, 3%
Mort. & coll. tr. bonds, $15,000,000, g., gu., s. f., text. G. c*	1899	1,000	2,813,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1928
Tenn. C. I. & RR. Co.—Stock, com non, to be $30,000,000.	....	100	22,552,800	See text.	Q.—F.	N. Y., Hanover Bank.	Feb. 1, '06, 1¾
Pref stock, 8 per cent, cum. See text	.....	100	248,300	8	Q.—F.	do do	Feb. 1, '06, 2%
Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce. c*	1887	1,000	4,039,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s.f. 1½% yearly, not dr'n. Ce. c*	1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., $30,000 y'ly, not dr'n. F.. c*	1890	500 &c.	2,729,000	6 g.	F. & A.	do do	Feb. 1, 1910
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un... c*	1901	1,000	3,824,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	.....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '06, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07..Ma	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., $1,100,000 g., gu., s. f., red. at 110. Ce. c*	1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Pref. st'k (as to as. & div.), 7%, cum.	.....	100	11,000,000	7	Q.—J.	Check from Co's office.	Jan. 15,'06, 1¾
1st M., $5,000 000 g., red. 105, s. f..Ta c*	1905	1,000	2,200 000	5 g.	J. & J	N. Y., 17 Battery Place	July 1, 1930
Union Ferry—Stock	.....	100	3,000,000	See text	Q.—J.	Co. office, Brooklyn.	Jan. 2, '06, 1½
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
Union Steel—1st & coll. M., $45,000,000, g., gu., s. f. N. c* ar	1902	1,000&c	35,968,000	5 g.	J. & D.	N.Y., N.Y.Sec. & Tr. Co.	Dec. 1, 1951
Union Typewriter—Common stock	....	100	10,000,000	6 in 1905	A. & O.	Check from Co.'s office.	Oct. 1, '05, 3%
1st 7 per cent preferred stock, cumulative	....	100	4,000,000	7 in 1905	A. & O.	do do	Oct. 1, '05, 3½
2d pref. stock, 8 per cent, cumulative, $6,000,000 auth.	....	100	5,015,000	8 in 1905	A. & O.	do do	Oct. 1, '05, 4%

Somerset Coal Co.—Organization.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. V. 81, p. 1497. Coal mined in 1904, 883,493 tons. Stock $4,000,000, all of one class, of which $2,001,100 is owned by Consolidation Coal Co., which see; par of shares $100. V. 78, p. 1272. First dividend, 2 p. c., paid Feb. 1, 1904; Feb., 1905, none.

Bonds, $4,000,000 thirty-year sinking fund gold 5s, ($1,000 each), due Feb. 1, 1932, subject to call at 110, of which $2,933,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1904, in V. 80, p. 1361, showed: Gross earnings, $975,299; net, $183,896; other income, $29,361; int., deprec'n, sink. funds, etc., $188,518; bal., sur., $24,739. President, C.W. Watson. (V. 81, p. 1797.)

Southern & Atlantic Telegraph.—Leased to Western Union for 999 years from Oct. 1, 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5 p. c., payable A. & O. at treasurer's office, West. Un. Tel. Co.

Southern New Eng. Teleph.—(V. 81, p. 269, 1379.)

Spring Valley Water Co.—See page 178.

Standard Milling Co.—See page 178.

Standard Oil.—Organization.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See Supplement for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 78, p. 387, 870; V. 77, p. 1536.

Stock.—Common, $100,000,000; $10,000,000 preferred canceled.

Divs.—1891-95. '96. '97. '98. '99. '00. '01. '02. '03. 1904. 1905.
Per cent. 12 a yr. 31 33 30 33 48 48 45 44 36 40
1904, March, 10 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.; 1905, Mar., 15 p. c.; June, 9 p. c. Sept 6 p. c.; Dec., 10 p. c.

Officers.—President, J. D. Rockefeller; Treasurer, W. H. Tilford, Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

Directors.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 81, p. 158, 901, 977, 1046.)

Standard Rope & Twine Co.—See page 178.

Swift & Co.—Organization.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec., 1905, secured option on plant in Portland, Ore. V. 81, p. 1854. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

Stock and Bonds.—Early in 1904 the stock was increased from $25,000,000 to $35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p 2287; V. 78, p 233. Stockholders in 1906 were offered $15,000,000 new stock at par, payable Feb. 7, raising amount outstanding to $50,000,000. V. 82, p. 52. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., '06, 7 p. c. Bonds, see table above.

Report.—Report for year ending Dec. 31, 1905, with bal. sheet, was in V. 82, p. 98. In 1902-5 sales were about $200,000,000 yearly, against $170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., L. A. Vant. Directors, Jan., 1906, V. 78, p. 233; V. 82, p. 52.—(V. 81, p. 1854; V. 82, p. 51, 98.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Temple Iron Co.—Organization.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

Stock and Bonds.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

Officers.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—Organization.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584. In Dec., 1905, Republic Iron & Steel interests acquired control. V. 81, p. 1796, 1677; V. 82, p. 164.

Dividends.—On com. in 1887, 1 p. c.; in 1900, 6 p. c.; 1902 to 1904, none; 1905, May 1, 1 p. c.; Aug. 1, 1 p. c.; Nov. 1, 1 p. c.; '06, Feb., 1 p. c.

Stock.—Stockholders will vote Jan. 31 on increasing the common stock from $23,000,000 to $30,000,000, the $7,000,000 to be offered to stockholders at par, the proceeds to be used for improvements. V. 82, p. 164. V. 70, p. 382, 483, 589. Pref. stock may be exchanged for common at rate of $100 pref. for $180 common stock.

Bonds.—Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which $619,000 had been issued in Sep., 1905,) and the balance for improvements. To Sept., 1905, $145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93, 2162; V 80, p. 169.

Earnings.—For 5 mos ending May 31, 1905, net $733,862; charges, $320,099; depreciation, $89,979; balance for dividend, $323,784.

Report.—Report for 1904 in V. 80, p. 1970, 2217. In 1904 output was: Coal, 2,756,800 tons; coke, 871,532 tons; iron ore, 1,208,038 tons; limestone and dolomite, 218,484 tons; foundry and basic pig iron, 475,314 tons; total finished product steel works, 138,598 tons; Bessemer rolling mill product, 16,668 tons.

Year end. Dec. 31—	1904.	1903.	1902.	1901.
Tot. net profits	$1,562,797	$2,904,976	$2,602,778	$1,725,638
Int. on bonds, &c..	761,583	739,527	750,283	862,189
Depreciation, &c..	304,9 5	411,422	419,537	359,234
Dividends	19,006	19,864	23,174	19,864
Bal. for year	sr.$477,253	sr.$1,734,163	sr.$1,409,785	sr.$484,351

Directors (Dec., '05)—D. H. Bacon, L. T. Beecher, F. S. Witherbee, S. L. Schoonmaker, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. President, D. H. Bacon; Sec'y and Treas'r; L. Hoover, 100 B'way, N. Y.—(V. 81, p. 1677, 1796; V. 82, p. 164.)

Texas & Pac. Coal Co.—See this Section of April, 1905.

Texas Pacific Land Trust.—V. 80, p. 874, 1062; V. 81, p. 209.

Trenton Potteries Co.—See Section of April, 1905.

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—Organization.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 145. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1905, with balance sheet, was in V. 80, p. 1422, showing net earnings, $906,419; dividend on pref. (7 p. c.), $770,000; balance, $136,419. Bills payable Jan. 31, 1905, $500,000. Stock, common, $16,000,000, all outstanding; par, $100. Pref., $11,000,000, see table above.

Bonds.—Of bonds of 1905 ($5,000,000 authorized), $2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, etc. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

Dividends.—On pref., July, 1899, to Jan., '06, 7% per an. (1¾% quar.)

Officers.—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904. V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 80, p. 1422, 2402, 2625; V. 81, p. 269, 564.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 854.)

Union Electric Light & Power Co., St. Louis.—See p. 179.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (½ p. c. Q.—J.); in Oct., 1905, 1½ p. c., covering 9 mos.; 1906, Jan., ½ p. c. Terms of lease, expiring May 1, 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81, p. 921.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire $20,000,000 stock, and in consideration therefor, and the furnishing of $10,000,000 cash for improvements, extensions, etc., guarantees $45,000,000 of new 5 p. c. bonds, of which about $5,000,000 will remain available for future requirements. See V. 75, p. 1359; V 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (312 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 310 acres of surface.

Steam coal property on the Monongahela River, 1,534 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

Bonds.—The first and collateral 5s of 1902 ($45,000,000 authorized issue are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call After Dec. 1, 1907, at 110 and interest. Of the bonds $37,697,000 have been issued, of which $1,729,000 were held alive in sinking fund on September 1, 1905, $3,500,000 are to be used to retire underlying bonds and $3,874,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Underlying bonds—	*Dats.*	*Interest.*	*Outstanding.*	*Maturity.*
Sharon Steel 1st M. g. sink. fund	1900	5g. A & O	$841,000	Oct. 1, 1940
	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on tube mill, 2nd on other property)	1901	5g. J & D	1,000,000	June 1, 1941
	Subj. to call at 105 to June 1, 1911, thereafter at par.			
Sharon Sheet Steel first mortgage	1901	5g. M & N	429,000	Nov. 1, 1921
	Subject to call after Oct. 1, 1906.			
Sharon Coke 1st M.	1901	5g. J & D	1,250,000	Dec. 2, 1931
	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal when Due. *Stocks*—Last Dividend.
United Box Board & P.—1st M., $3,500,000, g. red. M o. c*	1903	$1,000	$775,000	5 g.	J. & J.	N.Y., Trust Co. of Amer.	Jan., 1907-13
Gen. M., $2,750,000, g., red. par, s. f. $50,000 y'ly. Tac*	1906	250 &c.	See text.	6 g.	J. & J.	New York.	Jan. 1, 1926
Coll. tr. bonds, $1,750,000; see text	....	.....	See text.	6 g.	See text	.....	.....
United Copper—Common stock, $75 000 000 authorized.	....	100	45 000 000	See text	See text	N. Y., 31 Nassau St.	Jan. 31, '06, 1¼
Stock, 6 p. c. gold, cum. pref., subject to call at 125...	....	100	5,000,000	6 in 1905	M. & N.	N. Y., 31 Nassau St.	Nov. 15, '05, 3½
United Fruit—Stock, $20,000,000.....	....	100	17,485,000	7 in 1905	Q.—J. 15	Boston, Co.'s office.	Jan. 15, '06, 1¾
Debentures, g., OB. conv., red. at 110 after Jan., '03.	1901	1,000	2,396,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. c*	1900	1,000	1,244,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, $36,725,000.....	....	50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	Jan. 15, '06, 2%
United Lead—Debentures, $12,000,000, gold. Mo.....	1903	1,000	(b)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery Corp—Com. stock $35,000,000..	....	25	16,080,525	See text.	Q.—J. 15	Check from Co.'s office.	Jan. 15, '06, 2
Preferred stock, 6 per cent, cumulative, $15,000,000	....	25	9,936,500	See text.	Q.—J. 15	do do	Jan. 15, '06, 1½
U. S. Cast Iron Pipe & Foun. Co.—Com. stk., $15,000,000 au.	....	100	12,500,000	See text.	See text	Office, 71 B'way, N. Y.	Mar. 1, '06, 1
Pref. stock, 7 p. c., non-cumulative.....	....	100	12,500,000	See text	Q.—M.	do do	Mar. 1, '06, 1¾
U. S. Cotton Duck.—See CONSOLIDATED COTTON DUCK CO.							
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000....	....	100	3,750,000	5 in 1905	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, '05, 2½
1st Mort., g., red. after 1908 at 104, s. f.....	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, part due yearly, red. at 101, begin. 1907..	1902-4	1,000	189,000	5 g.	F. & A.	do do	Feb., 1907-12
United States Express—Stock.....	....	100	10,000,000	4 in 1905	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '05, 2%
United States Leather—See CENTRAL LEATHER CO.							
United States Mortgage & Trust—Stock.....	....	100	2,000,000	22 in '05	J. & J.	N.Y., Office, 55 Cedar St.	Dec. 30, '05, 12
1st mort. trust bonds. {"E" & "F" g., red. after 10 yrs. c* / "G" to "N" g., red. after 5 years. c*	1897-8 / '98-'02	1,000 / 100 &c.	2,000,000 / 8,000,000	4 g. / 4 g.	Various / Various	do do / do do	1917-1918 / 1918-1922
U. S. Realty & Imp.—Stock, $30,000,000 authorized. N..	....	100	16,155,300	.....	.....	.....	.....
Deben., $13,506,000, g., conv. within 2 yrs. red. 105. No*	1904	1,000	13,284,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	July 1, 1924
United States Rubber—Common ($25,000,000 authorized)	....	100	25,000,000	2 in 1900	.....	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
1st preferred ($40,000,000 authorized, 8 p. c., non-cum..	....	100	28,705,800	See text.	Q.—J.	do do	Jan. 31, '06, 2%

United Switch & Signal.—V. 80, p. 1057; V. 82, p. 52, 105.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Smith, Premier Typewriter and Densmore Typewriter cos. V. 79, p. 1481.

DIVID'S. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04 '05.
1st pref., p.c. 3½ 7 7 7 7 7 7 7 7 7 7 7 7
2d pref., p.c. 0 0 6 6 8 8 8 16 16 8 8 8 8
Com. stk, p.c. 6 6 6 6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 78, p. 1171; V. 79, p. 1481; V. 80, p. 1125, 1427.)

United Box Board & Paper Co.—See page 179.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consol. Copper Co. Minnie Healey Belmont Mining Co., Corra Rock Mining Co., etc. V. 74, p. 942; V. 80, p. 1486, 2395. In year 1904 output was 35,600,000 lbs., against 28,863,388 lbs. in 1903. V. 77, p. 455; V. 76, p. 870.

STOCK authorized, common, $75,000,000; present issue, $45,000,000; balance being reserved for new properties: pref. 6 p. c. cum.; $5,000,000. Par of shares, $100. V. 75, p. 139. Div. on preferred paid Nov. 1902, to Nov., 1905, incl., 6 p. c. yearly (M. & N.) Div. on common, ½ p. c. and ½ p. c. extra paid July 31, 1905; on Jan. 31, 1906, 1¼ p. c. and ¼ p. c. extra. V. 81, p. 1855. No bonds. Decision, V. 77, p. 513; V. 78, p. 50; V. 80, p. 2395, 2463; V. 81, p 513.

Report for year ending June 1, 1905, in V. 80, p. 2395, showed: Total income, $1,573,854; taxes and general expenses, $16,789; div. on pref. stock (6 p. c.), $300,000 bal., sur., $1,257,065.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146; V. 81, p. 36.—(V. 81, p. 1855.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United El. L. & Power Co., N. Y.—See Consolidated Gas.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 81, p. 1548; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614. Nipe Bay Co., V. 81, p. 215.

STOCK.—In Apr., 1905, issued $1,503,000 stock at 104, making outstanding $17,485,000. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS—Per cent. Oct., '99. '00. '01. '02 '03. '04 '05. 1906. Jan., 1¾
Per cent. 2½ 10 8 7 7 7 7

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295,496; V. 75, p. 803; V. 79, p. 156. To Oct., 1905, $1,554,000 of the $4,250,000 bonds have been converted and $300,000 purchased for sinking fund and canceled; of the remainder outstanding, $177,000 were owned by a subsidiary company. As to Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1905 was in V. 81, p. 1548, 1561, 1615.

Fiscal Year	Net Earnings.	Earnings Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
	$	$	$	$	$
1904-5.....	1,446,914	170,807	cr. 15,085	(7) 1,167,792	465,014
1903-4.....	1,804,895	net 272,880	137,425	(7) 967,675	972,674
1902-3.....	1,852,544	net 225,204	229,595	(7) s 77,150	971,003

Andrew W. Preston, Prest.; Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F Tilden. Gen'l offices, 131 State St., Boston, Mass.—(V. 81, p 1615.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from $28,250,000 to $36,725,000. V. 76, p. 334, 1038.

DIVIDENDS—Since 1888, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1904, in V. 80, p. 1856, 2342, showed profits of $4,470,844.

Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad & Arch Sts., Phila.—(V. 81, p. 513, 731, 1379, 1727.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead-producing plants mentioned in V. 77, p. 827; V. 76, p. 216; V. 79, p. 2152. See V. 78, p. 774. In 1904 consolidation with Nat. Lead Co. was understood to be in contemplation. V. 81, p. 1667, 1727.

Stock authorized, common, $15,000,000; pref. 6 p.c. cumulative, $10,000,000; par of shares, $100. Debentures, see table above. The $271,000 Chadwick-Boston Lead 1st gold 5s, int. A. & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., John A. Stevens; Sec., J. R. Wettstein; Treas., Thos. J. Phillips, Office, 71 B'way, N. Y.—(V. 81, p. 672.)

United Shoe Machinery Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 2, 1905, as successor of the company of the same name per plan V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½ p. c. cash and the common 150 p. c. in new common and 3 p. c cash. In Aug., 1905 over 95 p. c of the stock of old co. had been acquired. V. 81, p 564.

STOCK.—The preferred is entitled in the event of dissolution to $25 per $25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8 p. c. on the common and 6 p. c. on the pref. from organization in Feb., 1899, to July, 1905, incl. On new stocks, 1½ p. c. on pref. and 2 p. c. on com., paid Oct. and Jan., 1906. V. 81, p. 901.

EARNINGS. (old co.)—Report for year ending Mar. 1, 1905, in V. 80, p. 246 showed net, $3,038,352, against $2,807,792 in 1903-04; div. on common $857,648; div. on pref. $996,190; bal., sur., $1,584,514.

President, Sidney W. Winslow of Boston; Treasurer and Gen. Man., Geo. W. Brown; Sec., Louis H. Baker, of Boston. Albany Bldg., Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901.)

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124.

DIVIDENDS on preferred (p. c.):

Dec., 1899, to June, 1900.	Sept., 1900, to June, '04.	Sept., '04.	Dec., '04	Since.
7 p. c. yearly.	4 p. c. yearly.	1¼ p. c	1¼ p. c.	Below.

1905. Mar., 1¼ p.c; June, 1¼; July 1, making 7 p c. for year 1904-5; Sept., 1¼ p. c.; Dec., 1¼ p. c.; in 1906, Mar., 1¼ p. c. On com. 1 p. c. paid Dec. 1, 1905; in 1906, Mar., 1 p. c.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.), due 1928. V. 70, p. 87; V. 74, p. 1359.

REPORT.—Balance sheet May 31, 1905, V. 81, p. 30. Report for year ending May 31, 1904, V. 78, p. 595, and V. 79, p. 107, showed: Net income, $1,107,170, agst. $1,228,724 in 1902-03; add surplus May 31, 1903, $853,724; reserve for working capital, $728,724; div. on pref. (4 p. c.), $500,000; total surplus May 31, 1904, $732,170.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton 71 B'way.

Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton and E. H. Thomas.—(V. 79, p. 107, 632; V. 80, p. 169; V. 81, p. 30, 36, 1178.)

United States Cotton Duck Corp.—See Cons. Cotton Duck Co

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Mortgage bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to Sept., 1905, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1905, with balance sheet, in V. 81, p. 666, showed: Net profit, $532,053; int. on bonds, $131,149; pref. div. (5 p.c.), $187,500; sink. fund, deprec. etc., $158,324; bal., sur. $55,080.

OFFICERS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1905, V. 77, p. 774.—(V. 78, p. 1227; V. 79, p. 785; V. 81, p. 666.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July, 1905, on about 30,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS. Since '92, p.c. '92. '93. '94. '95. '96 to '00. '01. '02. '03. '04. 1905. 2 4 2 0 3 yearly. 3½ 4 4 4 4

—(V. 73, p. 794; V. 79, p. 1026; V. 81, p. 269, 564, 977.)

United States Leather.—See Central Leather Co.

United States Mortgage & Trust Co.—See page 179.

United States Realty & Improvement Co.—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in May, 1905, had acquired per plan in V. 78, p. 2019, $32,638,700 of the $33,198,000 common stock and $26,596,100 of the $27,011,100 preferred stock of the U. S. Realty & Construction Company. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exc., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, $100), received: The preferred, $42·50 in new stock and $50 in debentures and the common stock $15 in new stock. In Dec., 1905, a majority of the $2,000,000 Century Realty stock was acquired. V. 81, p. 1798.

SECURITIES.—Of the stock, $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for 10 months ending Apr 29, 1905, with balance sheet, was in V. 80, p. 2340, showing: Total profits, $2,440,223; oper. exp. and taxes, $326,943; interest, depreciation, etc., $408,451; net earnings, $1,704,828; int. on debs., etc., $560,512; bal., sur., $1,144,316.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, F. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage and Cortlandt Getts. OFFICERS.—H. S. Black, President; B. M. Fellows, Treas.; R. G. Babbage, Vice-Pres. and Sec'y. Office, 111 Broadway, N.Y.—(V. 80, p. 2340; V. 81, p. 1798.)

United States Reduction & Refining Co.—See page 179.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 691, 738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
U. S. Rubber—(Con.)—2d pr ($10 000,000 au.), 6 p.c. non c.		$100	$9,443,400	See text.	Q. & J.	Office, 42 B'way, N. Y.	Jan. 31, '06, 1½
Coll. fund gold notes, see text	1904	5,000	8,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mch. 15, 1908
Boston Rubber Shoe Co., gold. bonds	1898	1,000	4,800,000	5 g.	F. & A.	Eliot N. Bk., Bos. & Prov.	Aug. 1, 1908
General Rubber deb. $9,000 000 gu. p. & l. red 105	1905	1,000 &c	6.000 000	4½	J. & J	Office, 42 B'way, N. Y.	July 1, 1915
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,302,500	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 1½%
Preferred stock, 7 per cent cumulative, $400,000,000	....	100	360,281,100	7 in 1905	Q.—F.	do do	Nov. 30, '05, 1¾
Collat. tr. M., $304,000,000 { red. at 115, s. f. (text) Usc*ar / not red., s. f. (text) c*ar	1901	1,000 &c	292172000	5 g	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
	1901	1,000 &c		5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., $250,000,000, g., s. f., red. text, Us. c*ar	1903	500 &c	169,469,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) M p. c*	1890	1,000	2,972,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B. c*	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., gu., $100,000 y'ly. PP1. c*	1901	1,000	2,980,000	5 g.	F. & A	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., g., gu., $100,000 due y'ly. UPl. c*	1901	1,000	1,900,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g	Jan., 1907-25
Clairton Steel, M., g., p. & l. gu., due $500,000 y'rly. UPl	1902	1,000	4,000,000	5 g.	J. & J.	do do	July, 1906-'13
St. Clair Terminal RR., 1st mortgage	....	.....	969,000	5	F. & A.	Pittsburg Tr. Co., Pitts	Feb. 1, 1932
Elg. Jol. & E. 1st M. ($10,000,000) g., Ce. c*	1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. M p. c&r	1887	1,000 &c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce. c*	1896	1,000	1,000.000	6	J. & J.	do do	Jan. 1, 1916
Union RR., 1st mortgage	1896	1,000	2,000,000	5	M. & S	Fidelity Tit. & Tr., Pitts.	Sept. 1, 1946
Duquesne equipment trust	....	....	1,150,000	5	M. & S.	Home Tr. Co., New Jer.	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. $100,000 Sep 1, y'ly. Us. c	1894	1,000	903,000	6	M. & S.	N. Y., U. S. Trust Co	To May, 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. 15 c&r	1900	1,000	4,443,000	5 g.	M. & N.	Ill. Tr. & Sav. Bk, Chic.	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund, red. par	1900	1,000	1,68[illegible],000	5	J. & J.	Union Trust Co., Pitts.	Jan. 1, 1915
H. C. Frick Co. M., s. f., red. 105, $100,000 y'ly July 1. FPl	....	1,000	1,300,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts	July 1, '06-'19
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa	be & N	o. Ry.—	See those co	mpanies	under R	Rs.—For other bonds, s	ee text.

574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. As to purchase of control of Rubber Goods Mfg. Co. in 1905, see STOCK below.

STOCK.—First pref. stock has preference as to assets and dividends; 2nd pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May, 1893, SUPPLEMENT.

The stockholders voted on May 25, 1905, to increase the first pref. stock from $25,000 000 to $40,000,000, and to create an issue of $10,000,000 of second pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan, V. 80, p. 1977. In Jan., 1906, over 80 p. c. of the Rubber Goods Co stock had been acquired, $9,443,400 U. S. Rubber 1st pref. and $5,180,300 second pref. having been issued on account of such acquisition. The stockholders of the Rubber Goods Company receive: Per $100 pref. an equal amount of U. S. Rubber 1st pref.; per $100 common, $50 of 2d pref stock.

DIVS., p. ct. '96.	'97.	'98.	'99.	'00.	1901.	'02-03.	1904.	1905.	1906.
Com....	0	2	0	2	2	None	None	0	0	....
1st pref.	8	6	8	8	8	1	None	4½	Below Jan., 2	
2d pref.	—Issued in 1905—								Below Jan., 1½	

DIV. on 1st pref., in 1905, Mar., 1½%; May, 2% and 1½% extra, making 8% for fiscal year 1904-5; Aug., 2%; Oct., 2%; in 1906, Jan., 2%. On 2d pref., 1½%, paid Oct. 31, 1905; in 1906, Jan. 31, 1½%.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating $12,000,000, and were issued to discharge the floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than $15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at $12,500,000. Of the notes, $4,000,000 have been retired, reducing amount to $8,000,000, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

The General Rubber Co., with $3 000 000 stock, the crude rubber subsidiary, in July, 1905, sold $9 000 000 4½ p. c. bonds, guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 will be issued at present. V. 81, p. 36, 1103.

EARNINGS.—For 9 mos ending Dec. 30, 1905, net earnings (Dec. estimated), including dividends on Rubber Goods Mfg. stock owned for latest quarter only, were about $3,162,000, agst. $3,140,318 in 1904.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 1969

All Companies.	*Opera'g profits.*	*Other income.*	*All interest.*	*Addn's Bad to pr. debts, etc.*	*Balance, surplus.*
Fiscal year—	$	$	$	$	$
1904-5.....	*5,020,725	161,392	1,473 462	88,852	3[illegible],784 3,761,923
1903-4.....	2,642,877	187,330	*1,185,271	.....	69,295 1,575,641

Includes interest on loans, $1,040,932; int. on B. R. Shoe debentures, $240,000; int. allowed customers, $192,530.

From the surplus as above in 1905 there was paid 8 p. c. dividends on preferred ($1,882,040), leaving a balance for the year of $1,879,883. Total surplus March 31, 1904, $2,107,219.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dalton, Arthur L. Kelley and John J. Watson Jr. President, Samuel P. Colt; 1st Vice President, James B. Ford; Secy., Samuel Norris; Asst. Sec. John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas. W. G. Parsons. Executive Committee, Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady. N. Y. office, 42 Broadway.—(V. 80, p. 1969, 1977, 2235, 2464; V. 81, p. 36, 159, 1104, 1318, 1542; V. 8[illegible], p. 52.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73 p. 349), practically all the stock of—

	Total stock.		*Total stock.*
Federal Steel, com.	$46,484,300	Amer. Tin Plate, com.	$30,000,000
do 6 p. c. pref.	53,200,900	do 7 p. c. pref.	18,295,000
National Tube, com.	40,000,000	Amer. St. Hoop, com.	19,000,000
do 7 p. c. pref.	40,000,000	do 7 p. c. pref.	14,000,000
National Steel, com.	24,000,000	Amer. Sheet St., com.	24,500,000
do 7 p. c. pref.	27,000,000	do 7 p. c. pref.	24,500,000
Amer. Bridge, com.	30,527,800	L. Sup'or Con. I. Mines.	29,459,940
do. 7 p. c. pref.	30,527,800	Shelby Steel Tube, com.	8,175,000
Amer. St. & Wire, com.	50,000,000	do do 7 p. c. pf.	5,000,000
do. do. 7 p. c. pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie	$126,800,000		

PROPERTIES OWNED.—The properties owned Dec. 31, 1904, were: 91 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 25 bar, billet, etc., mills in 29 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 233 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 39 plants comprising 438 hot mills, producing tin plate, etc.; 28 rod mills, in 14 plants; 21 wire plants, 21 (welded and seamless) tube plants, 25 bridge and structural plants, 25 complete foundries, 35 skelp mills, 18 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 6[illegible]84 acres of coking coal and 19,50[illegible] acres of surface and in 574 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 357 bi product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 84,762 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc.

The output of the company in 1904 (see V. 80, p. 1120) is shown below.

OUTPUT.	*Gross tons.*	FIN. PROD.—(*Concl.*)	*Gross tons.*
Iron ore	10,503,087	Finished structural work	357,488
Pig iron, spiegel, etc.	7,369,421	Plates and sheets	1,139,904
Bessemer steel	5,427,979	Wire and wire products	1,226,610
Open-hearth steel	2,978,399	Bl'ms, slabs, billets, etc.	932,029
Coke, manufactured	8,652,293	All other finished products	1,894,103
Coal mined (not used in making coke)	1,998,000	Total of all finished products	6,792,780
FINISHED PRODUCTS—			
Bessemer steel rails	1,242,646		

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing $10,230,000 bonds already issued and assuming $1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April, 1905, the Hecla Coke Co. was acquired at a price reported as about $3,000,000. V. 80, p. 1738.

STOCK.—As to retirement of $150,000,000 of $510,281,100 pref. stock, see BONDS below. Large stockholders May, 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121; V. 81, p. 1855.

DIVIDENDS—On pref., 1¾ p. c., quarterly, paid Aug. 1901, to Nov., 1905, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept 1, 1903, incl.; Dec., ½ p.c.; none since to Jan., 1906. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Sept., 1905, $11,785,000 not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings, V. 77 p. 2039.

In 1903 $150,000,000 preferred stock was exchanged $ for $ for second mortgage bonds, $20,000,000 of the bonds being also sold at par to provide for improvements. The remaining $29,000,000 bonds available for sale for cash are held in the treasury as an asset, $1,000000 having been issued in part payment for the Clairton Steel Co. The final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of $1,010.000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years. In Sept., 1905, $2,531,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

	Interest.	*Outstanding.*	*Maturity.*
N. Castle Steel & Tin Plate M.	6 M. & S.	$75,000	Mar. 1, 1906
Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Dewees Wood 1st mortgage	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due $10,000 yearly	5 M. & S.	30,000	Sep., 1906-'08
Host. Conn. Coke 1st mort	5 F. & A.	485,000	Feb. 1, 1942
Host. Coke mortgage, due $12,500 Aug yearly	5 F. & A.	50,000	Aug., '06-'09
Contin. Coke purch. mon. Ms.—Due $100,000 yearly	5 F. & A.	500 000	Feb., '07-'11
Due $37,000 yearly	4½, Apr. 27	518,000	Apr., '06-'19
Carnegie Co. col. tr. M.	5 A & O.	43,0 0	Apr. 1, 2000
Ohio Steel 1st M., part yearly	6 J. & D.	575,000	June, '06-'08
Bellaire Steel 1st M.	6 M. & S.	30[illegible],000	Mar. 2, 1906
Rosena Furnace 1st M.	5 J. & D.	250,000	Dec. 1, 1912
Clairton real est., etc., morts.	.....	1,290 882	.....

LATEST EARNINGS.—For 9 mos. ending Sept. 30:

Six mos.	*Net over rep'rs, etc.*	*Int., s f., depr., etc*	*Add'ns, const, etc.*	*Div. on pref. stock.*	*Balance, surplus.*
	$	$	$	$	$
1905	84,571,594	38,540,136	17,300,000	(5¼) 18 914,757	9,816,701
1904	51,709,890	30 402,826	.....	(5¼) 18,914,758	2,392,306

REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1109, 1118; edit., p. 1082.

	1904.	1903.	1902.
Gross sales and earnings	$444,405,431	$536,572,871	$560,510,479
Repairs, etc., and charges of subsidiary companies	371,228,909	427,401,718	426,901,715
Net earnings	$73,176,522	$109,171,153	$133,308,764
Deduct			
Sink. f. of subsid. cos' bonds	$1,583,117	$1,598,012	$624,064
do of U. S. Corp. bonds	4,050,000	2,727,500	3,040,000
Dep'n & extl. f'ds (reg. prov'n)	3,907,166	4,599,822	4,834,710
Extr'y. repl't f'ds (reg. prov'n)		9,297,531	9,315,815
Spec. fund for depr'n & imp'ts.	8,667,045	10,000,000	10,000,000
Interest on U. S. Steel bonds	23,518,293	19,082,796	15,187,850
Deprec'n in invent & adj'ts	1,163,372	5,378,838	.....
Dividend on pref. stock	(7) 25,219,677	(7) 30,404,173	(7) 35,720,178
do com. stock	.....	(2½) 12,707,562	(4) 20,332,690
Bal., undivided earnings	$5,047,852	$12,304,916	$34,253,657

DIRECTORS. The directors are as follows:

To Feb., 1907.	*To Feb., 1906.*	*To Feb., 1908*
J. P. Morgan,	Robert Winsor,	Marshall Field (dec'd).
Henry Phipps,	Charles Steele,	Daniel G. Reid.
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Thomas Morrison	Norman B. Ream,	William E. Corey,
Elbert H. Gary (Chrman),	Peter A. B. Widener,	George F. Baker,
George W. Perkins,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden.
James Gayley,	William Edenborn.	Clement A. Griscom.

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	$27,984,400	See text.	Q.—M.	Checks mailed.	June 1, '03, 1¼
Pref. (also as to assets) 8 p. c., cum., $20,000,000 auth.	....	100	18,000,000	8	Q—J. 15	do do	Jan 16,'06,2%
Col. tr. M., g., red. 105, sinking fund, see text. Ce....c*	1902	1,000	6,000,000	5 g.	A. & O.	N.Y., Central Trust Co	Oct. 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text)			543,000	.....	.....	.....	.....
Va. Iron Coal & Coke, 1st M., g., $10,000,000 Ma....c*	1899	1,000	6,155,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Mch. 1, 1949
Va. & Southw. Ry., 1st M., $2,000,000, gold, gu. Mo.c*	1902	1,000	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Wells, Fargo & Co.—Stock	....	100	8,000,000	8 in 1905	J. & J.	N. Y., Office, 51 B'way.	Jan. 15,'06,4%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.	1900	100 &c.	6,575,040	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West. Telephone & Telegraph—Com. stock, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock, $16,000,000, 6 p. c., cum. after 2 years.	....	100	16,000,000	5 in 1905	F. & A.	243 Wash. St., J.C., N.J.	Feb. 1, '06, 2½
Collateral trust gold bonds, $10,000,000. OB.....c*	1902	1,000	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3½	F. & A.	N.Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock	....	100	97,340,806	5 in 1905	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15,'06,1¼
Collateral Trust bonds. Me.....c*	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c.ar	1900	1,000&c	20,000,000	4½ g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000	....	50	10,990,450	20 in '05	Q.—J.	Pittsburg, Pa.	Jan 10,'06,5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	....	50	20,996,350	10 in '05	Q.—J.	N. Y., Office, 111 B'way	Jan. 10,'06,2½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,998,700	10 in '05	Q.—J.	do do	Jan. 10,'06,2½
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
Deben. certificates, $20,000,000, conv., red. (see text).	1906	.....	15,000,000	5 g.	J. & J.	New York.	Jan. 1, 1931
Walker Co. 1st mortgage (see text)	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock auth., $10,000,000	....	50	5,000,000	10 in '05	Q.—J.	East Pittsburgh, Pa.	Jan. 10,'06,2½
Mortgage, due $35,000 yearly	1895	1,000	315,000	6	J. & D.	Fid. Tit. & Tr. Co., Pittsb.	June, 1906-14
Debentures, $1,500,000, gold, redeem. by lot at 105...	1899	1,000	1,085,000	5 g.	J. & J.	do do	July 1, 1919
Debentures, $10,000,000 authorized	1906	.....	See text.	.....	.....	.....	.....
Westingh F'ndry, 1st M., gu., due $50,000 y'ly, beg. '07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text. c*ar	1905	1,000	1,020,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.	Jan. 1, 1955

OFFICERS.—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Corey, ex officio.

Office, 71 Broadway, N. Y.—(V. 81, p. 1678, 1855; V. 82, p. 165.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., $9,991,050 of whose $10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7, 1905, properties of So. Cotton Oil Co. were transferred to Fidelity Cotton Oil & Fertilizer Co., with $25,000 authorized stock and $400,000 first 4½s, due Aug. 1, 1915. See V. 81, p. 671. Decision Feb., 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, $27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize $8,000,000 additional preferred stock, raising the amount to $20,000,000; of the new stock $6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining $2,000,000 cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS—(P.c.) Common ..... 1896. '97 to Mar., '02, incl. Dec., 1 4 p. c. June, '02 to June, '03 5 p. c. (none since). Preferred, 8 p.c. In full to Jan., 1906, inclusive (paid Q.-J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the $9,881,300 Southern Cotton Oil stock owned and $2,209,200 of $2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over $3,300,000 cash taken from working capital on account of recent acquisitions and to provide about $3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund $500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102.

REPORT for year end. June 15, 1905, in V. 81, p. 263, showed gross profits, $2,892,109; int. on bonds, $332,292; int. and discount, $274,586; div. on pref. (6 p. c.), $1,320,000; loss on So. Cotton Oil Co., $338,386; bal., sur., $826,848.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 80, p. 161, 226, 875, 1001; V. 81, p. 263, 672.)

Virginia Iron Coal & Coke Co.—See page 179.

Wells, Fargo & Co.—See page 179.

Welsbach Co.—See page 179.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 653.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its $1,000,000 stock.—(V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 179.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was thenpaid as scrip div. to represent surplus earnings expended on the property and $2,630,000 still unissued.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Jan., '06, incl.
Since '86, p. c.	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1905, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provided for the $6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Int. or div. Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Chic. & St. Paul Tel. stk.	2004	100,000	3	M&S	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	2,444,400	6	Q—J	....
Bonds $500, not mort., ext in 1905.....		500,000	4½	M&N	May 1, 1910
Illinois & Miss. Tel...	perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb., 1982	e114,300	6	.....	....
Mutual Un. Tel. 1st M. bonds		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My 7, 1980	2,500,000	6	J & J	....
1st mort. p. & l. guar..		1,500,000	4½	J & J	Jan., 1934

Company, &c.	*Lease.*	*Amount.*	*Int. or div.*	*Bonds.*
Pac. & Atl. stock ($25).	99 years	541,850	4 J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	558,575	5 A & O	No bonds.

On June 30, 1905, the co. owned in addition to the above amounts: Franklin Tel., $532,900; Gold & Stock Tel., $2,558,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & At. Tel., $1,458,150; Southern & At., $250,475.

Also owns through collateral trust, viz.: a $4,487,700: f $3,043,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1905:

6 mos.	*Net revenue.*	*Interest.*	*Dividends.*	*Bal., sur.*
1905 (est.)	$3,907,493	$882,600	$2,434,043	$810,950
1904 (actual)	3,940,971	593,100	2,434,041	911,830

Total surplus (estimated) Dec. 31, 1905, $16,785,160.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1173.

Year ending June 30.	1904-05. $	1903-04. $	1902-03. $	1901-02. $
Revenues for the year	29,033,635	29,249,390	29,167,686	28,073,095
Oper. exp's, rent., t'xes, &c.	21,845,570	21,361,915	20,953,215	20,780,766
Remainder	7,188,065	7,887,475	8,214,471	7,292,329
Dividends paid (5 p. c.)	4,868,084	4,868,071	4,868,050	4,868,031
Interest on bonds	1,227,200	1,157,700	1,077,700	992,580
Surplus	1,092,781	1,861,704	2,268,721	1,431,717

Year.	Miles of Poles.	Miles of &c'l's.	No. of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,024,919	
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037	
1903-04	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475	
1904-05	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065	

Office, 195 Broadway, New York City.—(V. 81, p. 1173, 1727.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns $850,000 of the $2,500,000 stock of the Canadian Westinghouse Co., Limited V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July, 1898, $5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.—	to 1898	1899.	1900	1901	to 1903	'04	'05	1906
Per cent	20 yearly.	25	30	24	21	20	Jan., 5	

In 1904, Jan., 6 p. c.; since to Jan., 1906, 5 p.c. quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31, 1905, was in V. 81, p. 973, showing: Gross, $7,958,568; net profits, $2,958,779; div. (20%), $2,198,215; sur, $760,564. N.Y. office, 111 B'way, N.Y.—(V. 81, p. 973.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V. 72, p. 631. In 1903 stockholders subscribed to $4,500,000 and in July, 1904, to the remaining $2,473,200 assenting stock at $30 per $50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to $21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, SUP.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Jan., 1906, $15,000,000 5 per cent debentures were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1, 1910, and subject to call after Jan. 1, 1912, at 105. Annual sink. fund, $500,000, beginning Dec. 31, 1907. See CHRONICLE, Jan. 27.

In Dec., 1903, $2,000,000 three-year 6 per cent notes and in 1904 $4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

DIVS.—P.c.	1892 to 1899	1900.	1901.	1902 to May '03.	July, 1903.	Since to Jan., 1906.
Preferred	7	7	7	7 yearly.	2¼	10 yearly (Q-J)
Assenting	0	5¾	6½	7 yearly.	1¼	10 yearly (Q-J)

ANNUAL REPORT.—Fiscal year ends March 31. Net earnings incl. subsid. cos. available for int. and div. for 8 mos. ending Nov. 30, 1905, $2,488,642; aver. yearly earnings 5 years ending Mar. 31, 1905, $3,626,388. Bal. sheet Nov. 30, 1905, CHRONICLE, Jan. 27.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, E. M. Hen, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Pres., E. M. Hen, Frank H. Taylor I. A. Osborne and Newcomb Carlton; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 111 Broadway.—(V. 80, p. 2464.)

Westinghouse Machine Co.—See page 179.

Wilkes-Barre Gas & Electric Co.—See this Sect., Oct., 1905.

Alabama Consolidated Coal & Iron Co.—ORGANIZATION.—Incorporated in N. J. July 18, 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. In Feb., 1905, the International Power Co. acquired control. V. 80, p 653

DIVIDENDS.—Div. on common, 1 p. c., paid Oct., 1903; none since. On pref Feb., 1900, to Nov., 1900, 1¾ p. c. quar.; March, 1901, to Dec., 1905, 1¾ p. c. quar. (Q.-M.)

STOCK & BONDS—	Date.	Par.	Interest.	Outstand'g	Maturity.
Common stock	....	$100	....	$2,500,000	.....
Pref stock, 7 p.c cum.	....	100	7 Q-M	1,250 000	Dec. 1,'05 1¾
1st M., red aft. May, 1906, at 105, s. f...	1901	1,000	6 M&N	490 000	May 1, 1911
Consol col., $3,500,000, gold.....	1904	1,000	5g.M&N	1 ?50,000	May 1, 1933

{ Interest at International Trust Co., Baltimore.

Of the consol collat. 5s of 1904 $1,500 000 has been issued in exchange for $1.250 000 preferred stock and working capital, per plan V. 79, p. 10?, $1 2 0 000 has been canceled, $490.000 is reserved to take up old 6s and remaining $260.000 for future purposes.

REPORT.—Report for year ending Oct 31, 1905, in CHRON., Jan. 27, showed: Gross, $ 3,555,644; net $559,461; charges, $147,984; div on pref (7%). $87.500; bal., sur. $323 977.

OFFICERS—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec. and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 80, p. 6?3, 873, 1172, 2400; V. 82, p. 50.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, $1,500,000; par, $25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 to Sept., 1905, incl., 10 p. c. yearly (M. & S.) For year ending Dec. 31, 1904, gross earnings, $748,206; net, $187.300; dividends (10 p. c.), $150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, $15,000,000; par, $100. Dividends, 1902, 3½ p. c.; 1903, Jan., 2¼ p. c.; none since. In Jan., 1905, about $650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, $36,000. Wisconsin Grass Twine 6s, due Jan. 1, 1907. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turck; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 1113.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, $2,550,000 as reduced Feb., 1905, per plan V. 79, p. 2644; pref., 5 p. c. cum., $3,000,000; par of shares, $50. Divs. on pref., Jan., 1900, 1¾ p.c.; Apr., 1900, to July, '05, 1¼ p.c., Q.-J. On com., 1900, $1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. Dividends on reduced common stock, paid 2 p. c. quar. April 1, 1905, to Jan., 1906, both incl. No bonds. Report for cal. year 1904, in V. 80, p. 709. Office, Lebanon, Pa.—(V. 80, p. 1176.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacomb, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below. In June, 1905, Western interests requested options on $3,000,000 preferred and $2,000,000 common stock. V. 80, p. 2619.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.	$4,000,000	$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See page
St. Joseph (Mo. Gas Co.	1,000,000	1,000,000	179 of IN-
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)	1,500,000	x3,988,000	VESTOR'S
Binghamton (N. Y.) Gas Works	450,000	563,000	SUPPLEM'T
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 75, p. 344.
Lacomb Electric Co. (Denver)	1,000,000	900,000	V. 74, p. 1359
Southern Light & Traction Co.	2,500	1,985,000	See ST. RY.
Muskegon (Mich.) Trac. & Lighting Co	700,000	600,000	SUP.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, $15,000,000; pref. 6 p.c. cum., $25,000,000, of which $9,396,900 pref. and $4,680,800 common outstanding. Stockholders were offered the right to subscribe pro rata at par for $179,725 new common and $539,125 new preferred stock, payable Feb. 5, 1906. V. 82, p 50.

DIVIDENDS.—Pref., Dec. 2, 1901, to Feb., 1906, 6 p. c. yearly (paid Q.-F.) Div. (semi-an.) on common, 1¾ p. c., Nov 1, 1904; in 1905, May, 1¼%; Aug. and Nov., each 1 p. c. (quar.); in 1906, Feb., 1 p. c.

REPORT.—Report for calendar year 1904, V. 80, p. 1477.

Cal. year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Common dividend.	Balance, surplus.
	$	$	$	$		
1905	1,222,785	150,835	37,453	(6%)570,492	(3¾%)176,836	588,839
1904	1,007,001	144,503	18,993	(6%)563,814	(2¼%)105,318	463,379

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass. N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 82, p. 50.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10¼%; none since.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of $1,402,491. Pres., John A. McGean; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

American Sewer Pipe Co.—ORGANIZATION.—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants said to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $8,000,000, as reduced Mar., 1903; outstanding, $7,805,700; par, $100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

Divs., 3 p. c. yearly (¾ p. c. Q-J) July, 1904, to Jan., 1906, both incl.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary; Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 78, p. 2601; V. 80, p. 999, 1055.)

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, $17,500,000; pref., 6 p. c. cum., $7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, $100 each. Dividends on pref. to Dec., 1905, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1½ p. c. extra; 1904, 8 p. c., and in Dec. 2 p. c. extra; 1905, 8 p. c. (F. & A). No bonds. President, William J. Rogers; Vice-Pres., S. Frederic Taylor; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., New York.—(V. 76, p. 656; V. 80, p. 873.)

Brunswick (Ga.) Dock & City Improvement Co.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, etc., and bal. sheet Mar. 31, 1905, V. 81, p. 612. Stock, $5,000,000. In Dec., 1905, control was changed. V. 81, p. 1794 Pres., John A. L. Campbell; Sec. & Treas., G. A. Kraetser Jr., 20 Broad St., N. Y. (V. 81, p. 612, 1794.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, $5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), $2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (fil. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, $3,181,120; net, $754,948; int., $438,796; bal., sur., $316,152. Pres., L. G. Richardson, Office, Majestic Building, Indianapolis.—(V. 78, p. 341; V. 81, p. 213.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, $7,000,000 (par $100); outstanding, $6,925,600; balance reserved to retire $18,600 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1¼ p. c.; Mar., 1904, ¼ p. c.; none since to Jan., 1906. V. 78, p. 2387.

REPORT.—Report for year 1904-5, V. 80, p. 2342.

Yr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1904-05	$341,997	$33,322	$72,822	.....	df. $39,500
1903-04	543,800	148,703	76,680	69,004	sur. 3,019

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1905, V. 78, p. 1964; V. 80, p. 1974, 2342.

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Teleg. Co. owns $7,004,100 of the stock. Subscribers Nov. 1, '05, 136,615.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for $3,360,000 new stock, payable in four equal instalments on Feb. 1, April 1, July 2 and Oct. 1, 1906, raising the amount outstanding to $16,803,000. V. 81, p. 1726.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p.c.; 1898, 5; 1899 6; 1900, 6; 1901 to Jan., 1906, 7 per an. (1¾ p. c. quar.)

BONDS.—These consist of $850,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and $16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—11 months, Jan. 1 to Nov. 30. { 1905... Gross, $4,222,761; net, $1,635,553
{ 1904 .. Gross, 3,654,356; net, 1,477,139

Surp. over chgs., $1,371,270 in 1905, against $1,236,406 in 1904.

REPORT.—Report for year 1904, in V. 80, p. 2396, showed: gross, $4,027,117; net above fixed charges, $1,174,167; dividends (7 p. c.), $818,674; balance, surplus, $355,493. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714; V. 81, p. 1726.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, $3,500,000; par, $100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of $220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1918, $1,000,000 ($1,000 each), all outstanding, subject to call at par after 5 years, int. A.&O., a large part to be retired by lot; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, $8,000,000 authorized, of which $2,580,000 outstanding ($1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101; May, 1910, at 102; May, 1911, at 103; May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M.&N.; Trust Co. of America, trustee. In Jan., 1906, the company announced it would call and retire all outstanding bonds other than general mortgage bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered stockholders ratably at 95 and interest. See V. 82, p. 103. Of the general 5s, $3,260,000 are reserved to retire $1,000,000 new prior liens, also:

Underlying bonds, viz.: $1,500,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16, 1911, int. J.-J. at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; $35,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; $500,000 Denver Consol. Elec. 1st gold 6s, called for payment April 1, 1906 at par. Rollins Investment Co. of Denver is trustee; int. J.-J. at Chemical Bank, N. Y.; $150,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O. at Mercantile Trust Co., of Boston, of which $75,000 have been called at 102 on April 4 1906, and $75,000 in 1911-15 at 101.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 82, p. 103.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 per cent non-cumulative *preferred*. Div. on com. and pref. stocks of 5 p. c. paid Apr. 10, 1905; Jan. 2, 1906, 5 p. c., at Farmers' Loan & Tr. Co., N. Y. Bonds, $3,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized five per cent bonds are guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 80, p. 1114; V. 81, p. 1613.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, $6,000,000; issued, $5,000 000; par, $100.

BONDS.—Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Sept. 30, 1905, gross, $804,340; net, $295,648; bond interest, $184,154; balance, surplus, $111,494.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. B. Sheldon. New York office, 30 Broad Street.—(V. 81, p. 33, 1176.)

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, $100. Issued, common, $4,999,600; pref. 8 p. c. non-cum., $2,587,500. V. 69, p. 697. Div. on pref., 2 p. c. Q.-J., paid Oct., 1903, to July, 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(V. 82, p. 163.)

Empire Steel & Iron Co.—Incorp. in N. J. 1899. V. 68, p. 524.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 3 p. c.; '06, Jan., 1½ p. c.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 81, p. 154, showing net earnings (over $15,808 charged off for depreciation)

$119,392; imp'ts charged off, $31,238; dividend (3 p. c.) on pref $78,000; bal., sur., $13,154; total surplus Dec. 31, 1904, $178,594.

President, Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman. N Y office 111 Broadway.—(V. 81, p. 154.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. In May, 1905, the application for extension of the lease was withdrawn. Total expended for improvements to 1905 was $14,863,881. V. 80, p. 2348, 1977. 1738.

DIVIDENDS.	'98.	'99.	1900.	1901.	1902.	1903.	1904.	1905.
Common, per cent.	4	6	8	6	6	6	6	.....
Preferred, per cent	4	6	8	6	6	6	6	6

—(V. 80, p. 602, 1481. 1732; V. 81, p. 510, 1668. 1794.)

Fort St. Union Depot (Detroit)—See SUPPLEM'T of April, 1897.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued $1,675,000 common and $1,952,850 pref. Par of shares $100.

DIVIDENDS on pref. (p. c.)	1900.	1901.	1902.	1903.	1904.	1905.
	7	3½	3½	0	0	7 (Q.-J.)

Pres. and Treas., Edward Smith Cleveland, O.—(V. 81, p. 1317.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co. Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, $30,000,000; pref. 5 per cent non-cum., $5,000,000, all outstanding; par of shares, $100. Bonds, $10,000,000 twenty-year gold 5s, of which $2,500,000 to remain in treasury—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New York on Sept. 22, 1905, as successor, per plan in V. 80, p. 999 of Herring-Hall-Marvin Safe Co. of New Jersey. Stock, $700,000, all outstanding; par of shares, $100

Gold debenture notes, $190,000 of 6 per cents. V. 78, p. 1395.

The first pref. of old co. received par in new stock, the second pref. one-sixth and the common one-thirtieth in amount in new stock.

Report of old co. for cal. year 1904, V. 80, p. 995, showed net profits of $35,296 over maintenance and depreciation. Pres., C. U. Carpenter; V. P. & Sec., W. B. Pearsons; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 81, p. 157, 1045. 1377, 1438; V. 82, p. 51.)

International Nickel Co.—Incorporated in New Jersey Mar. 29. 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Works, Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

STOCK & BONDS.—Stock authorized, $12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, $8,822,662 com. and $8,912,626 pref. Bonds, $12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A. & O. at N. Y. Trust Co., trustee; outstanding, $9,982,836.

DIVIDENDS.—First div. on pref., 1½ p. c., paid Feb. 1, 1906. V. 81, p. 1795.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 2216, showed total net income of constituent cos. (excluding two in New Caledonia), $1,171,387; int. on bonds, $403,263; bal., sur., $868,094.

OFFICERS—Chairman of board, Robert M. Thompson; President Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley.

Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N.Y.—(V. 78, p. 2008, 2387; V. 80, p. 2216; V. 81, p. 1795.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R.I., V. 68, p. 671; also on April 30, 1902, $3,211,300 preferred and $661,300 American Locomotive Co. common stock and $75,425 each of common and preferred American Diesel Engine Co. V. 79, p. 203, 2150. In Feb., '05, purchased control of Alabama Consolidated Coal & Iron Co. and later in 1905 other coal and iron properties. V. 80, p. 654, 872; V. 82, p. 51. In Oct., 1905, took over Amoskeag Fire Engine Co. of Manchester, N. H. V. 81, p. 1317.

STOCK, ETC.—Common stock authorized, $7,400,000; outstanding, $5,047,000; pref., 6 p. c. cum., $600,000; par of shares, $100. First mort. bonds, 4s, $125,000, issued in 1899 on property since sold (see Am. Locomotive Co.), and $140,000 mortgage on Corliss plant.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	†1905.	1906.
Preferred, %	6	7½	8⅓	Nil.	6	Below.	Jan., 1
Common, %	0	0	2½	0	0	Oct. 1	Jan., 1

†On pref., in 1905, Jan. 3 p. c.; Mar., 3 p. c.; Apr., 3 p. c.; May, 3 p. c., in full for deferred dividends to April 1, 1905; Oct., 3 p. c. and 1 p. c. extra. On common Oct., 1905, 1 p. c. (quar.) V. 81, p. 901; V. 80, p. 1426.

Pres., Joseph H. Hoadley, 78 Broadway, N. Y. (V. 82, p. 51.)

Journeay & Burnham.—V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, $5,000,000, of which United Gas Impt. owns a majority: par, $100. Bonds outstanding, $4,250,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30, 1905, V. 80, p. 2456. Net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 78, p. 2445; V. 80, p. 2456.)

Lake Superior Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with $1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel, V. 79, p. 906; V. 81, p. 671. Status Jan., 1905, V. 80, p. 654.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026; V. 81, p. 977.

BONDS.—The first mort. and coll. trust 5s of 1904 ($10,000,000 auth) are secured by all the property of the company, including the equity over the lien of the $2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including $1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its $2,000,000 two-year 5 per cent notes, due May 1, 1906, sold at par (see V. 77, p. 771.)

Bonds of subsidiary companies include $3,500,000 Mich. Lake Superior 1st gold 5s, due May 1, 1949; int. due M. & N., and $1,013,572 of other companies (See V. 77. p. 771, 193, and V. 76, p. 682. 754; V. 69, p. 336; V. 80, p. 602, 874. As to readjustment of Mich. Lake Sup. bonds, see V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1172, showed: Total income, $585,539; int. on 1st mort bonds, $452,175; gen. expenses, taxes, etc., $98,562; bal., sur., $34,802.

DIRECTORS.—Charles D. Warren (President), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice-Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Alfred P. Boller, Orange, N. J; William H. Plummer, Sault Ste. Marie, and F. H. Clergue and Edmund Q. Trowbridge, New Haven. N. Y. office, 111 Broadway.—(V. 80, p. 2347; V. 81, p. 562, 671, 977, 1103, 1172, 1853.

Manufacturers' Light & Heat Company, Pittsburgh.—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338 000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized $25,000,000, as increased June, 1903; outstanding, $21,000,000; par of shares, $50.

DIVIDENDS.—1½ p. c., quarterly, paid 1903 to Jan., 1906, both incl.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M., g., due $100,000 yearly ($1,000 ea.) U. Pi.	1900	6 g. J 30 & D	$600,000	To June 30, '11 Int. at T. Mellon & Sons' Bank, Pittsburgh.
M. L. & H. 1st M., g., due $50,000 yearly ($500, &c., each)	1900	6 g. J&J	$450,000	To Jan., 1915 Int. at Union Trust Co., Pittsburgh, Pa.
Wheel. 1st col. tr. M., $2,500,000, g., due $200,000 yearly ($1,000 ea'h)	1903	6 g.-F&A	$1,985,000	To Feb., 1916 Int. at Colonial Tr. Co., Pittsburgh., Pa.
New mortgage, $6,500,000, g. V. 76. p 1252	1903	5 g.-M&N	$5,696,000	To May, 1918 Int. at Union Trust C., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

EARNINGS.—For the 3 mos. ending Mar. 31, 1905, earnings increased $78,355 over 1904 and $207.191 over 1903. See V. 80, p. 1974.

REPORT.—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, $4,500,000; net, $2,676,087; surplus over 6 per cent on stock, bond interest and retirement of $202,000 bonds, $1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 80, p. 1974.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, $35,000,000; outstanding, $33,962,200. Report 1904 in V. 80, p. 1056. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange $2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c.) and $120,000 collateral trust 5 p. c. bonds. Most of Marsden pref. has been exchanged for Dupont pref., $861,625 of the latter being held in the treasury Dec. 31. 1904. V. 80, p. 1056. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74. p. 35, 1354; V. 78, p. 787. In June 1905, W. W. Gibbs of Phila. requested options on 25 p. c. of stock at $4 per share to Sept. 1, 1905. V. 80, p. 2625. President, A. G. Winter; Vice-Pres. and Treas., E. G. Buckner.—(V. 78, p. 290, 767; V. 80, p. 2625.)

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. Produced 322,079 tons in 1904; 308,469 tons in 1903. Report for year ending Jan. 31, 1905, in V. 80, p. 654, showed: Surplus earnings in 1904 over interest, etc., were $276.456; in 1903, $800,688; dividends in 1904 (8½ p.c.) $160,199; sur. for year, $116,257.

DIVIDENDS—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
New pf., p. c.	3½	4½	3½	4	4½	5	5	5½	7	8½	8½	8

In 1903 and 1904, June 3½, incl. 1 extra; Dec. 31, 5, inclu. 2½ extra. In '05. June, 3½ p. c., incl. 1 extra; Dec. 4½ p. c., incl. 2 extra.—(V. 78, p. 586, 819; V. 80, p. 654.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 28, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Dividends on stock, 4 p. c. yearly to Nov., 1905, incl.

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4½s of 1902, $1,013,000 are reserved to retire an equal amount of underlying bonds and $1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1905, was in V. 80, p. 2456

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1904-5...	$2,901,265	$1,599,143	$470,354 (4%)	$680,000	$448,789
1903-4...	2,589,447	1,345,760	461,746 (4%)	680,000	204,014

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. McL. Walbank; Second Vice President, Rudolph Forget; Sec.-Treas. pro tem, J. S. Norris; Asst. Sec.-Treas., J. J. Cagney. Directors, V. 74, p. 580.—(V. 80, p. 2625; V. 81, p. 1439.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163; V. 81, p. 666.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1093; V. 71, p. 31; V. 77, p. 1877. Stock, $10,000,000 6 p. c. cumulative preferred and $10,000.000 common stock; all outstanding; par of shares, $100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan. 2, 1906, incl. No bonds. President, James H. Post. New directors January, 1906, V. 82, p. 104.—(V. 82, p. 104.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns $2,385,700 of $2,500,000 stock; par $25.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $2,272,000 are outstanding, $78,000 are re-

served to retire the $78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $150,000 for extensions.

Dividends.—Div. on pref., 2½ p c., paid Dec. 1, 1904.

Earnings.—For year ending Aug. 31, 1902, gross, $307,669; net, $137,027; interest, $116,775; bal., sur., $20,252

Directors.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

New York & Richmond Gas Co.—Organization, Etc.—Incorporated in New York in 1901. See official statement, V. 81, p. 667.

Securities—	Date.	Interest.	Outstand'g	Last div., etc
Stock, $1,500,000 (par $100)	.....	.....	$1,482,600	.....
1st M., $1,500,000 g., red. $110 ($1,000 each) Co.'s Int. at Liberty Nat. Bank, New York	1901	5g M&N	1,225,000	May 1, 1921

For 9 mos. ending Sept. 30, 1905, earnings from operations, $71,242; int on bonds, $38,850; bal., sur., $32,392. President, Robert L Forrest; Vice-Pres. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 81, p. 1726.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service Oct., 1905, 179,215. V. 81, p. 1378. Controls Empire City Subway Co., V. 76, p. 50.

Stock authorized was increased Dec., 1902, to $50,000,000 (par $100); outstanding June 30, 1903, $33,750,000, of which Amer. Teleph. & Tel. Co. owned $21,745,581 and Western Union Telegraph Co. on July 1, 1904, $9,733,100, V. 71, p. 139, 290. Reduction in rates Chronicle, Jan 27, 1906. Report of committee of Merchants' Association, Aug., 1905, V. 81, p. 780 Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 81, p. 780, 1378.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, $1,050,000 par $35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 80, p. 1179.)

New York Transportation Co.—Organization.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, $5,000,000; par, $20, as reduced in Jan., 1902; outstanding, $4,700,000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Century Express and Park Carriage companies. In June, 1901, purchased Newport (R. I.) plant. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, May, 1905, V. 80, p. 2224; V. 79, p. 2591 At end of 1904 had over 500 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Pres., Richard W. Meade; Sec. and Treas., Wm. H Palmer Jr. Office, 591 Eighth Ave., N. Y.—(V. 74, p. 482; V. 79, p. 2591, 1496, 1796; V. 80, p 2224.)

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since.

Underlying bonds, $820,000 Ind. Nat. & Ill Gas 6s (int. M-N), due 1908; $1,690,000 Logansport & Wabash 6s, J-D, due 1925; $1,940,000 Fort Wayne, 6s J-J, due 1925; $960,000 Lafayette 6s, M-N, due 1924; $1,940,000 Ohio & Ind. 6s (J-D), due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depository) in Sept., 1905, requested deposits of all the underlying bonds (except Ft. Wayne Gas 6s), interest on which had been in default for over 6 months. A plan of reorganization will be prepared. V. 81, p. 1046, 1496, 1796; V. 79, p. 2089.

In Jan., 1906, interest on Fort Wayne Gas bonds was defaulted. V. 82, p. 51.

Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction ($46,234), $38,900. Pres., Chas. F Dieterich; Treas. A. B. Proal, 45 B'way, N.Y.—(V. 79, p. 2089; V. 81, p. 1046, 1496, 1796; V. 82, p. 51.)

Omaha Water Co.—Organization.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, $2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Divid'ds paid on 1st pref., 5 p. c. y'rly to Aug., 1904, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc
Common stock.....	$50	.....	None.	.....
1st pref., 5 p. c.....	50	F&A	$606,100	Aug 10, '05, 2½
2d pref., 5 p. c.....	50	F&A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, $1,500,000.....	1,000	5 J&J	1,093,000	July 1, 1916
		Subject to call at 105 p. c.		
Consolidated gold, $6,000,000.....	1,000	5 J&J	3,543,000	1946
		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 583.)

Pennsylvania Coal & Coke Co.—Organization.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities—	Date.	Interest.	Outstanding.	Last div., etc
Common stock (par, $100) ($7,000,000 auth).....	.....	.....	$3,675,000	.....
Pref., 6 p. c. n. c., $5,000,000 auth. (par, $100) ...	.....	.....	3,575,000	.....
Webster C. & C. 1st con. M., $3,000,000, gold, ($1,000 each)	1902	5g. M-S	3,000,000	Mar., 1942
Pa. C. & C 1st M., Ser. A., g. red. 105, s. f	1902	5g. J-J	1,200,000	July 1, 1932
		Int. at Commercial Tr. Co., Phila., trust'e.		
Minor purch. mon. mtges...			190,000	.....
Consol. 1st & collat tr. M., $12,000,000 ($500 and $1,000 each)..... s. f. c*	1903	5g. M-S	2,500,000	Sept. 1, 1953
		Title Guaranty & Trust Co., Scranton, Pa., trustee.		
Car trusts	.....	.....	719,000	.....
Chest Creek Land & Imp..	1898	4 A-O	252,000	Oct. 1, 1924
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & i. end., s.f. red. beg. '07 ($1,000 each).....c*	1904	5g. J-J	2,748,000	June 1, 1944
		Interest at Knickerbocker Trust Co., New York, trustee.		

Bonds.—Of the consol. 5s of 1903, $4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), $909,000 for purchase money mortgages and car trusts and $1,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar 5s, see V. 78, p 1910; V. 79, p. 1706; V. 80, p. 1364.

Earnings.—Net earnings for cal. year 1903 applicable to interest were about $700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards; Treas., R. M Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

Rhode Island-Perkins Horse Shoe Company.—Organization.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q J, $1,750,000; par, $100.

Divs.—	1892.	'93-'95.	'96.	'97.	'98.	1899 to 1901.	Since to Jan. '06
Com. p.c.	12½	10 yrly.	4½	...	...	...	...
Pref. p.c.	—7 p. c. yrly.—		6¾	5	4 per ann.		5 yrly. (Q-J)

—(V. 75, p. 1403.)

San Francisco Gas & Electric Co.—Organization. Incorporated on Dec. 11, 1896.

In Jan., 1906, the new Pacific Gas & Electric Co. had acquired about $14,640,000 of the $15,848 413 stock of the San Francisco Gas & Electric Co. and $9,613,700 of the $10,000,000 stock of the California Gas & Electric Corporation. Stockholders of San Fran G. & Elec. received $25 cash per share and $65 in 30-year sink. fund 5 p. c. bonds of the new consolidated company, the Pacific Gas & Electric Co., secured by deposit of both stocks. V. 81, p. 844, 1046, 1178.

Securities	Date	Interest.	Outstand'g	Maturity
Ed. Elect. L. & P. 1st M., g. ($1,000 each).....	1891	6 g. Q-F	$623,000	Nov. 3, 1921
		Int. at office, San Francisco.		
Pac. Gas Impt. M., g., s. f. ($1,000 each)..	1900	4 g. Q-M	1,169,000	Sept 1, 1920
		Int. at Union Trust Co., San Francisco.		
S. F. G. & El. gen. M., $10-000,000 g. ($1,000 each)	1903	4½g. M&N	8,021,000	Nov. 1, 1933
		Int. at Union Tr. Co., San Fran., trustee		

Bonds.—Of the general 4½s Nos. 1 to 4,000, inclusive, are subject to call, $100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Report.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1233, showing total income, $4,393,277; net profit, $1,765,435; depreciation funds, $700,000; div. (5 p. c.), $792,421; bal., sur., $273,017.—(V. 81), p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104.)

South Yuba Water Co.—See Street Railway Section.

Spring Valley Water Co., San Francisco.—Organization.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Valley Water-Works. V. 78, p. 827.

Securities—	Date.	Interest.	Outstand'g	Last div., etc.
Stock (par of shares, $100).		Q-J	$28,000,000	July, '05, 63c.
Spr. Val. Wat. Works 1st M.		6 M & S	4,975,000	Sept. 1, 1906
do do 2nd M.	....	4 Q-F	4,991,000	May 1, 1917
		(Subject to call Sept., 1906.)		
do do 3rd M.		4 Q-M	3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., gen. M. gold ($1,000 each)	1903	4 g. J-D	3,000,000	Dec. 1 1923
		Int. at N.Y., S. Fran. and Frankf. on-Main.		

Of the general gold 4s of 1903 ($28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), $1,500,000 have been issued for improvements, $359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitio s and the retirement of the old bonds at or before maturity. In Dec., 1905, $14,500,000 of the general 4s were sold to refund the $13,616,000 prior bonds Sept. 1, 1906. V. 78, p. 992; V. 81, p. 1726; V. 82, p 164.

Dividends.—Reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., Apr. and July, 1905, 63 cts. each; the Oct., 1905, dividend was passed. V. 81, p 512.

Report.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, $2,212,304; net, $1,657,443; interest, $730,119; taxes, $365,497; dividends, $521,890; bal., sur., $39,936.

Officers. Pres., Chas W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V 81, p. 1726.)

Standard Milling Co.—Organization.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

Stock and Bonds.—Stock, all outstanding, common, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,123,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mortgage is limited to $5,750,000 but may be increased by $500,000 for working capital, the bonds to be sold at not less than 95.

Dividends.—On pref., 1903, 1%; 1904 and 1905, 2 % (A. & O.).

Report.—Report for year ending Sept. 30, 1905, with balance sheet, in V. 81, p. 1314, showed: Income for year, $391,748; int. on bonds, $180,209; div. on pref. stock (2 p. c.), $137,757; bal., sur., for year, $73,780; total surplus Sept. 30, 1905, $1,390,961.

Officers.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N.Y.—(V. 79, p. 1954; V. 81, p. 512, 1244, 1314; V. 82, p. 164.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. was dissolved Nov., 1905. V. 81, p. 1615.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock ($50,000) of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726. Reports of committees in V. 72, p. 987, 1140. Competition June, 1902, V. 74, p. 1255.

On Jan. 27, 1905, Fred'k K. Day, of Elizabeth, N. J., and D. S. Ramsay, of Brooklyn, were appointed receivers. the Feb., 1905, int. on 1st mort. bonds and two sink. fund payments of $27,500 each being in default. On July 25, 1905, foreclosure sale was ordered under first mortgage. V. 81, p. 512. The charter was annulled Nov., 1905, wiping out the stock.

First Mortgage Bondholders' Committee.—A majority has been deposited with a committee (Alvin W. Krech, Chairman; Equitable Tr. Co., depositary) with a view to reorganization. V. 80, p. 603, 1183.

Committee for Incomes.—In February, 1905, a committee (Jules S. Bache, chairman; Equitable Trust Co. of N. Y., depositary) requested deposits of income bonds and stock. V. 80, p. 874, 1115; V. 81, p. 1726.

Reorganization Plan.—The reorganization plan issued in Dec., 1905, by the Krech committee (Equitable Trust Co., depositary), given in V. 81, p. 1726, provides that a new company, to be called if desired the Standard Cordage Co., shall issue $2,800,000 stock, $2,806,000 first mortgage 5 p. c. 25-year gold bonds, maturing Jan. 1, 1931, but subject to call at 105, and $2,500,000 adjustment (income) mortgage 5 p. c. 25-year bonds, due Jan. 1, 1931, with the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter to have one vote for each $100. A syndicate has underwritten $740,000 of new first mortgage bonds, assuring $1,000,000 for working capital, all but two of the plants are to be sold. In Jan., 1905, over 90 p. c. of each class of bonds had been deposited. V. 81, p. 1854.

Basis of Exchange.—The basis of exchange, the "cash" payment being the amount which present bondholders must pay for the new

first mortgage bonds assigned them at 75, viz: 35 p. c. in the case of the old firsts and 7 p. c. in case of the old incomes. is as follows:

For each $1,000 of Existing Securities, viz.—	Paying Cash.	Will be Given— New 1st 5s.	Adjt Bds.	Stock.
$2,740,000 1st M 6s	$262 50	$850	$775	$175
6,805,330 5% incomes	52 50	70	35	335

The annual earnings capacity of new company is estimated at about $3?5,000. The new company is expected to be organized and the new securities ready about Feb., 1906. First instalment of the cash payment by bondholders, 25 p. c., was payable Jan., 1906. V. 82, p. 104.

REPORT.—Report for 1903-04, in V. 79, p. 1265.—(V. 81, p. 1854; V. 82, p. 52, 104.)

Union Electric Light & Power Co., St. Louis.—ORGANIZATION.—Incorp. in Mo. in June, 1902, as a consolidation; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. North American Co. owns practically all the stock. V. 80, p. 1000.

Securities—	Date.	Interest.	Outstand'g.	Last div., etc
Common stock (par $100)	....	.....	$5,500,000	.....
Pref., 5 p. c. (par $100)	....	.....	2,000 000	.....
Mo. El Lt 1st M	1891	6 Q. F.	$477,000	1921
Mo. Ed 1st cons. M., $4,000,000, g. c* ($1,000 each)	1897	5 g. F.&A. Int. in St. Louis or New York.	3,400,000	Feb. 1, 1927
U. E. L. & P. 1st M., $10,000,000, gold ($1,000 each)	1902	5 g. M.&S. Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.	6,123,000	Sept. 1, 1932
Three year g. notes, $4,000,000 ($1,000 ea h)	1906	5 g. J.&J 15 Redeemable par after Jan 15, 1907.	3,000,000	Jan. 15, 1909

BONDS.—Of the 5s of 1902, $3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V 79, p. 2751.

The 3 year gold notes of 1906 (of which $3,000,000 issued), are secured by an equal amou t of stock wh h the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North Amer Co. will also have the right to purchase the $1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, $1,526,308; net over taxes, $619,652; int. on bonds, $379,384; bal., sur., $240,268. For year ending Aug. 31, 1905 (estimated), gross, $2,100,000; net, $840,000; int. on underlying bonds, $199,850; int. on Union bonds, $493,674; bal., sur., $346,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H Ledlie. N.Y. office, 30 Broad St.—(V. 82, p. 104.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, 26 leading straw-board and box-board plants in the country having a capacity of 1,350 tons daily; also acquired $5,788,300 of the $6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owns entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, $28,967,400, of which $14,018,500 common and $14,948,900 seven p c. cum. pref.; outstanding, common, $13,896,433; preferred, $14,771,459, par, $100. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902; none since to Jan., 1906. V. 76, p. 658, 1038.

BONDS.—The shareholders on Dec. 18, 1905, authorized $2,750,000 gen. mort. 6 p. c. bonds, with sink. fund $50,000 annually beginning 1907 to draw bonds by lot; also $1,750,000 collat. trust 6 p c. gold bonds, to be se ured by deposit of majority interest ($5,788,200) in the American Straw Board Co. stock re-pur hased from friends of the company. The general mortgage bonds will be used to take up the existing mortgage debt and the underlying liens, aggregating about $1,? 00,000 on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co., N. Y., 6s, $300,000, due by Nov., 1919. Thompson Pulp & Paper Co., N. Y., 6s, $200,000. Somerset & Kennebec Co., Me., $338,000; Tytus Paper, etc. Co., $122,500; Wabash Paper Co., Indiana, $?00,000; Peoria Strawboard Co., Ill., 6s, $100,000; Wilson et alii. Cons., $58,300, etc.

The 1st 5s of 1903 are due $350,000 yearly from Jan. 1, 1904, to 1908, both inclusive, $250,000 Jan. 1, 1909 and $1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day.

Amer. Strawboard Co. has outstanding $323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904, V. 80, p. 649.

REPORT.—Report for the year ending Dec. 31, 1904, including subsidiary cos., was in V. 80, p. 717, showing: Gross profits, $1,183,785; net profits over interest, repairs, etc., $257,815.

Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 80, p. 717. Office, 111 Broadway, N.Y.—(V. 81, p. 1855.)

United States Mortgage & Trust Co.—Chartered in 1871 Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $3,500,000, undivided profits July 1, 1905, $375,646. DIVIDENDS.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6; '98, 7½; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, 20 p. c.; 1905, June, 10 p. c.; Dec., 12 p. c.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George M. Cumming; Vice-Presidents, Luther Kountze, Eben B. Thomas and J. W Platten; Treas., Carl G. Rasmus, Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882. In Nov., 1905 the company's holdings in Utah Copper Co. were sold for over $900,000. V. 80, p. 2225; V. 81, p. 1497 1855.

STOCK authorized, common, $6,000,000; pref. (also as to assets) 6 p.c. non-cum., $4,000,000; par of shares, $100; outstanding, common, $5,918,800; preferred, $3,945,800. Bonds, $2,469,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of $50,000 annually; New York Trust Co., N. Y., trustee; int paid at Kessler & Co., 54 Wall St., N. Y. In Jan., 1906, $531,000, balance of authorized issue, which had been redeemed were held alive in sink. fund. V. 81, p. 1855; V. 82, p. 165.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both incl., 1½ p. c. quarterly; in Oct., 1903, 1½ p. c.; 1906, Jan., 1½ p. c. On common, April 1, 1902, to July 1, 1903, both incl., 1 p. c. quar.; none since to Jan., 1906. Checks are mailed.

REPORT for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) $399,337; int. on bonds, $180,000; pref. div. (1½ p. c.), $59,187; bal., sur., $160,150.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802 (V. 81, p. 851, 1855; V. 82, p. 165.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the $2,000,000 capital stock of the Virginia & Southwest. Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov., 1905, about 25 000 acres were taken over under 40 years lease. V. 81, p. 1615. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 226. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding, $8,641,600; par $100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, $3,300,000 have been canceled, the $543,000 unissued being held to retire prior lien bonds, viz.: $543,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (New York Trust Co., trustee. Report for year ending June 30, 1905, was in V. 81, p. 1435, showing: Gross earnings, $3,317,563; net, $462,042; other income, $54,470; charges, taxes, etc., $426,833; bal., sur., $89,679. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052, 1435, 1615.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1906, 6 p. c. yearly (3 J.&J) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1906, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.; in 1905, Sept., 2 p. c.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1905, profits were $541,469; interest and sinking fund, $431,660; charged off, $17,282; dividend, 2 p c., $70,000; bal., sur., $22,526. In 1903-04, profits, $524,162.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 79, p. 1026; V. 81, p. 921.)

Westchester Lighting.—See Consolidated Gas Co. of New York.

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., 81 per cent of the Wisconsin Telephone Co. and all the $1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). Since to Feb., 1906, 5 p. c. yearly (F. & A.)

BONDS.—All the old bonds except $134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 835.

REPORT.—Report for year ending Jan. 31, 1905, with balance sheet, in V. 80, p. 2398, showed total income, $1,408,215; net revenue, $875,091; div. on pref. (5 p.c.) $800,000; bal., sur., $75,091. Office, 243 Wash'ton St., Jersey City.—(V. 80, p. 1183, 2398.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. Stockholders voted Dec 23, 1905, to increase the authorized stock from $5,000,000 to $10,000,000. V. 81, p. 1855. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Jan., 1906, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the $1,500,000 5 p. c. gold debentures, $315,000 reserved to retire 6 per cents due 1906-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec., 1905, $10,000,000 debentures were authorized, of which $1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165 President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Secy., T. S. Grubbs. Office and works, East Pittsburg, Pa.—(V. 79, p. 2752; V. 81, p. 1318, 1855; V. 82, p. 165.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages II to 155.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock $1,500,000 (par $100.) Dividends paid: in 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, $176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J.&J. Year 1904, gross, $135,430; net, $74,078; interest and taxes, $16,503. President, George J. Gould.—(V. 72, p. 935.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5¼ miles, is operated at rental of $16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS began in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly. J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (?); 1903, 6%; '04, 6%.

In 1903-4, gross, $853,647; net, $429,400; other income, $6,019; charges, $272,072; dividends, $73,932; surplus, $2,414. In 1902-3, gross, $808,372; net, $321,897.—(V. 69, p. 590; V. 71, p. 963.)

Cincinnati Indianapolis & Western RR.—*(See Maps, pages 40 and 41.)*—Hamilton, O., to Springfield, Ill., 296 m.; Sidell Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept., 1902. V. 75, p. 239, 289, 497, 732. Stock auth., $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, $126,798; in 1903-4, $187,322.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; $4,722,000 were issued in exchange for existing bonds, of which $50,000 in the Cin. Hamilton & Dayton treasury; $3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June, 1905, $15,000 5 per cents, maturing in series to Aug., 1905, inclusive, and $166,000 4 p. c. equipment notes, due yearly to Nov. 1, 1911, inclusive, interest M.&N.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, $840,017; net, $221,880; interest, $74,625; taxes, $20,670; bal., surplus, $126,585.

Year ending June 30, 1904, gross, $2,163,198; net, $520,169; taxes' $82,869; interest on bonds, $269,978.—(V. 79, p. 2696.)

Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 m.; total, 51 m Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80 p 650.

Successor of the *railway* company, sold in foreclosure May 4, 1904. Stock, $1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903 (26 miles), gross, $54,481; net, $5,408. President, S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507.)

Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co V. 78, p. 229. For 5 months ending Nov. 30, 1905, gross, $291,348; net, $138,138. Year ending June 30, 1905, gross, $628,613; net, $257,121; charges, $123,259; bal., sur., $133,862. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the $2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Fall Brook Railway.—*(See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

Lease.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 28 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. In June, 1905, extension was begun from Cutler or Homestead to Key West, about 136 miles, whence it is proposed to operate ferryboats to Havana, 85 miles, in place of Peninsular & Occidental Steamship Co. V. 81, p. 211.

June 30, 1903, stock, $1,000,000; $7,259,000 1st M. bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure $8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about $6,000,000 was reported to be issued. V. 75, p. 906. For year 1903-04 gross earns., $2,322,573; net, $820,745, agst. $666,614 in 1902-03; other income, $2,648; charges, $738,847.—(V. 61, p. 112, 470, 591; V. 75, p. 906; V. 81, p. 211.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. In Dec., 1905, control was acquired by St Louis and Des Moines interests. V. 81, p. 1665.

Improvement & Loan Co., Galveston, is trustee under 1st mtge. securing $829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, $71,000. Year ending June 30, 1904, gross, $23,966; net, $2,516. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President W. C. Fordyce, St. Louis, Mo.; Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167; V. 81, p. 1665.)

Hudson & Manhattan RR.—To be a double-tube tunnel under the Hudson Riv. (construction began Mar., 1905) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the N. Y. & Jersey RR., which is building tunnel from Jersey City to Christopher St., and will finance their completion. V. 80, p 163; V. 81, p. 1550. Stock authorized, $3,000,000. Directors, Jan., 1904, V 78, p. 102. President, W. G. McAdoo; Vice-President, W. G Oakman; Treasurer, K. B. Konger; Secretary, C. W. King.—(V, 78, p. 102; V. 80, p. 163.)

Indianapolis Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Capital.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalia RR are virtual proprietors, they having invested in it $861,817 to June 30, 1903. No stock outstanding.

The $500,000 4 p. c. notes of 1904, guaranteed prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, $85,000 from 1905 to 1908 and $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

Earnings 1903-04, gross, $862,927; net, $258,967; other income, $6,595; total deductions, $185,024; bal., sur., $80,538.—(V. 80, p. 871.)

Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot V. 71, p. 135. For year 1903-04, gross, $141,413; net, $12,286; other income, $31,865; deductions, $31,868. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Year ending June 30, 1905: gross, $80,375; net, $3,502; other income, $410; charges, $33,727; bal., def., $29,805. Pres., F. L. Chase.—(V. 76, p. 212).

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr., 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 44 (due Apr., 1891) in Dec., '05.

Earnings.—Year ending June 30, 1905, gross, $55,983; net, $41,394; other income, $11,343; int. on bonds, etc., $45,016; bal., sur., $7,721. In 1903-4, gross, $49,475; net, $32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N.Y.—(V. 72, p. 821.)

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, $1,000,000 first pref. 5 p. c. non-cum., $150,000 second pref. 3 p. c. and $2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, $1,130,100 pref. and $1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '04, gross, $189,304; net, $26,621; int., $17,160; balance, surplus, $9,461.—(V. 73, p. 1160.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock $500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing $250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1904, gross, $36,005; net, $13,806; deductions, $16,323; bal., def., $2,517. Pres., D. L. Bliss, San Francisco,—(V. 74, p. 478.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mortgage is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 28 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 141 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since. In March, 1903, authorized stock was increased to $1,200,000; outstanding, $1,085,000, par $100.

Bonds.—Consols for $7,000 are reserved for $11,100 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific on June 30, 1905, owned the remaining $254,000 (which are 4s), and the $1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

Earnings.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1905	$325,383	$71,474	$959	$47,232	sur. $25,201
1904	294,310	94,428	556	47,232	sur. 47,752

Report.—For year ending June 30, 1905, gross, $683,299; net, $168,777; taxes, $30,644; interest, $83,360; surplus, $54,775.—(V. 73, p. 785.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 478, 600, 1913. Stock, common, $3,000,000; pref., 6 p. c. non-cum., $2,000,000; par of shares, $100. V. 76, p. 48, 102.

Latest Earnings.—5 mos., } 1905.....Gross, $98,775; net, $31,574
July 1 to Nov. 30. } 1904.....Gross, 93,726; net, 16,321

In year ending June 30, 1905, gross, $200,060; net, $45,093. —(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Tuolumne, Tuolumne County, 58 m. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1903 The Yosemite Short Line Ry was incorporated to build a 70-mile extension from a point two miles south of Jamestown into Yosemite Valley, including a 10 mile branch; the road is to be leased, stock at $25,000 per mile and first mortgage 4's p. c bonds at $12,500 per mile (Central Trust Co. of Cal. trustee) to be issued. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $2,780,000. Stockholders voted Sept. 7, 1904, to authorize $860,000 5 p. c. 40-year bonds, of which $633,000 were exchanged for the outstanding $1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining $227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1905, gross, $366,402; net, $124,386; int., taxes, etc., $114,260; bal., sur., $10,106. Loans and bills payable June 30, 1905, $89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles completed and 18 under construction in July, 1905. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1905, $228,205.

Earnings.—For year 1904-05: Gross, $127,418; net, $53,161; charges, $27,427; balance, surplus for year, $25,734.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Adel to Perry, Fla., 77 miles; extension is proposed from Greenville (to the Gulf, 50 miles. Stock, $65,000. The bonds ($250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1904 (51 miles), gross, $77,196; net, $32,027; int., taxes, etc., $17,436; bal., sur., $14,591. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Owns bridge (with 4·65 miles of track) across Mississippi River at Thebes, Ill.; opened May, 1905, forming a direct connection between Chicago & Eastern Illinois, Illinois Central and St. Louis Valley (St. Louis Iron Mountain & Southern) on the east and the St. Louis Southwestern, St. Louis & San Francisco and St. L. Iron Mountain & So. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30, 1905, gross, $96,203; net, $45,801; other income, $4,603; charges, $41,722; bal., sur., $8,681. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.

NEW YORK AND BROOKLYN BANKS. (*a* is State Bank.)

Companies	Capital. Par.	Capital. Amount.	Surplus & undivided profits.*b*	Dividends. Period.	1904.	1905.	Latest.	%
New York.	$	$	$					
Aetna	100	200,000	112,182	See V. 7	9, p.	188,	1931.	
Americaa	100	1,500,000	3,855,300	J. & J.	20	20	Jan. '06..10	
Am. Exch	100	5,000,000	4,346,800	M. & N.	9	10	Nov.'05. 5	
Astor	100	350,000	614,500	Q.—F.	20	20	Feb. '06. 5	
Batt. Park.	100	200,000	104,133	Beg.bus.	No	v. '04	; V.80,p.99	
Bowerya	100	250,000	774,100	Q.—F.	12	12	Feb. '06. 3	
Bronx Bora	100	50,000	127,060					
But. & Dr.	25	300,000	144,500	J. & J.	6	6	Jan. '06. 3	
Centurya	100	200,000	133,100	Org. Ap	r. '01	. V. 7	2, p. 755.	
Chase	100	1,000,000	4,951,200	J. & J.	16	12	Jan. '06. 6	
Chatham	25	450,000	1,055,400	Q.— J.	16	16	Jan. '06. 4	
ChelseaExa	100	100,000	74,500	Beg.bus	. Apr	, '03.	V.76,p1006	
Chemical	100	300,000	7,747,700	Bi-mo.	150	150	Jan. '06. 25	
Cit's' Cen.	100	2,550,000	647,200	J. & J.	1½	6	Jan. '06. 3	
City	100	25,000,000	17,867,400	M. & N.	8	8	Nov. '05. 4	
Coal & Iron	100	300,000	233,600	Beg.bus	iness	April	, 1904.	
Coloniala	100	100,000	316,800	J. & J.	10	11	Jan. '06. 8	
Columbia *a*	100	300,000	392,200	J. & J.	8	8	Jan. '06. 6	
Commerce	100	25,000,000	12,177,700	Q.—J.	8	8	Jan. '06. 2	
Consol'd	100	1,000,000	1,064,300	Org.Jul	y,'02	V.75,	p. 588, 643.	
CooperEx *a*	100	100,000	(*x*)	Receiv	er ap	point	edOct.'05.*x*	
Corn Ex.*a*	100	2,000,000	3,358,600	F. & A.	14	14	Aug. '05. 7	
Discount *a*	100	100,000	41,661	Beg.bus	. July	,1903	V.77,p. 121	
East River	25	250,000	114,900	J. & J.	8	6	Jan. '06. 3	
Fidelity *a*	100	200,000	138,400	See V.	71, p.	735,	1147.	
Fifth	100	250,000	435,000	J. & J.	12	12	Jan. '06. 6	
Fifth Ave.*a*	100	100,000	1,749,600	Q.—J.	100	220*e*	Jan. '06. 25	
First	100	10,000,000	15,882,700	Q.—J.	20	15	Dc.'05 11¼	
Fourth	100	3,000,000	2,930,700	J. & J.	7	7	Jan.'06.3½	
14th St.*a*	100	*y*500,000	96,000	Q.—F.	6	7	Feb. '06. 2	
Gallatin	50	1,000,000	2,266,200	A. & O.	12	12	Oct. '05. 6	
Gans'v't *ay*	50	200,000	(*y*)	F. & A.	None	----	Feb.'96 2½	
Garfield	100	1,000,000	1,334,200	Q.—M.	20	20	Dec. '05. 11	
Germ.Am *a*	75	750,000	561,100	F. & A.	6	6	Feb. '06. 3	
Germ. Ex.*a*	100	200,000	754,400	J. & J.	14	14	Jan. '06. 7	
Germania.*a*	100	200,000	898,100	M. & N.	20	20	Nov.'05. 10	
Greenw'h *a*	25	500,000	561,600	M. & N.	6	7	Nov.'05. 4	
Hamilton *a*	100	200,000	129,400	J. & J.	6	6	Jan. '06. 3	
Hanover	100	3,000,000	7,068,800	J. & J.	10	11	Jan. '06. 6	
Imp. & Tr.	100	1,500,000	6,733,500	J. & J.	20	20	Jan. '06. 10	
Interboro.*a*	100	100,000	53,521	Beg.bus	. Dec	., '04	V.79,p2725	
Internat.*a*	100	*f*500,000	103,215	Beg.bus	. May	, '03.	V.76,p1277	
Irving	50	1,000,000	1,078,900	J. & J.	8	8	Jan. '06. 4	
Jefferson *a*	100	400,000	408,700	J. & J.	5	5	Jan.'06.2½	
Liberty	100	1,000,000	2,084,000	Q.—J.	16	16	Nov. '05. 4	
Lincoln	100	300,000	1,483,000	Q.—F.	18	20	Nov.'05. 5	
Maid. Lane	100	250,000	(*u*)	Beg.bus	. Feb	. 1, '0	4.See note*u*	
Manhat'n.*a*	50	2,050,000	2,576,300	J. & J.	12	12	Jan. '06. 6	
Mkt. & Ful	100	1,000,000	1,381,200	J. & J.	10	10	Jan. '06. 5	
Mechanics'.	25	3,000,000	3,485,300	J. & J.	9	10	Jan. '06. 5	
Mech.&T.*a*	25	700,000	359,000	J. & J.	8	8	Jan. '06. 5	
Mercantile.	100	3,000,000	4,361,000	J. & J.	8	8	Jan. '06. 4	
Merchants'	50	2,000,000	1,421,000	J. & J.	7	7	Jan.'06 3½	
Merch. Ex.	50	600,000	382,600	J. & J.	6	6	Jan. '06. 3	
Metropolisa	100	1,000,000	1,615,900	J. & D.	12	12	Dec. '05. 6	
Met'p'l'n *a*	----	1,000,000	304,200	Beg.bus	. May	, '05.	See note *u*.	
Monroe.*a*	100	200,000	91,789	Beg.bus	. Aug	., '03	V.77,p. 229	
Mt.Morris *a*	100	250,000	144,000	M. & N.	8	8	Nov. '05. 4	
Mutual *a*	100	200,000	269,000	J. & J.	3	6	Jan. '06. 4	
Nassau *a*	50	500,000	325,900	M. & N.	8	8	Nov. '05. 4	
New Amst.	100	500,000	603,800	Q.—J.	26	24	Jan. '06. 6	
New York.	100	2,000,000	2,741,800	J. & J.	10	10	Jan. '06. 5	
N. Y. Co'y.	100	200,000	744,000	J. & J.	75	100	Jan. '06. 50	
N.Y.N.Ex.	100	1,000,000	888,100	Q.—F.	8	8	Feb.'06. 2	
19th Ward.	100	200,000	216,400	Q.—M.	None	16*g*	Dec.05 2½	
N. America	100	2,000,000	1,829,200	J. & J.	8	8	Jan. '06. 4	
Northern	100	300,000	225,955	Org. in	Apr.	'02,V	.74, p.1065	
Oriental.*a*	25	750,000	1,130,300	J. & J.	10	10	Jan. '06. 5	
Pacific.*a*	50	422,700	651,900	Q.—F.	8	8	Feb. '06. 2	
Park	100	3,000,000	7,215,000	Q.—J.	20	16	Jan. '06. 4	
People's.*a*	25	200,000	437,200	J. & J.	10	10	Jan. '06. 5	
Phenix	20	1,000,000	253,100	J. & J.	None	None	July '00, 3	
Plaza.*a*	100	100,000	274,700	J. & J.	20	20	Jan. '06. 10	
Prod. Ex.*a*	100	1,000,000	496,400	A. & O.	7	7	Oct.'05.3½	
Riverside.*a*	100	100,000	102,600	Q.—J.	8	8	Jan. '06. 2	
Royal.*a*	100	100,000	26,101	----	----	----	V.75,p.162	
Seaboard	100	*i*1,000,000	*i*1,000,000	J. & J.	6	*i*106	J'ly,'05. 3	
Second	100	300,000	1,582,800	J. & J.	12	12	Jan. '06. 6	
Shoe & L.	100	1,000,000	453,300	Q.—J.	None	None	July '02. 1	
State.*a*	100	100,000	1,085,200	J. & J.	35	50	Jan. '06. 50	
34th Street	100	200,000	203,700	Beg.bus	. Oct	.1902	V.75,p.771	
12th Ward*a*	100	200,000	151,700	J. & J.	6	6	Jan. '06. 3	
23d Ward.*a*	100	100,000	126,400	F. & A.	5	5½	Feb. '06. 3	
UnionEx.*a*	100	750,000	619,500	Beg.bus	.June	'03.	V.76,p1332	
United	100	1,000,000	178,500	Beg.bus	iness	Nov.	'01.	
Wash.H.*a*	100	100,000	154,200	Beg.bus	.Sept	. '01;	V.73, p.422	
West Side *a*	100	200,000	749,800	J. & J.	12	12	Jan. '06. 6	
Yorkville.*a*	100	100,000	320,700	J. & J.	10	10	Dec. '05. 5	
Brooklyn								
Broadw'y.*a*	100	150,000	371,000	J. & J.	12	12	Jan. '06. 6	
Borough.*a*	100	200,000	120,400	Org. Ap	r. '02	, V. 7	4, p. 863.	
Brooklyn.*a*	50	300,000	173,500	J. & J.	7	7	Jan.'06.3½	
City	50	300,000	608,300	J. & J.	14	14	Jan. '06. 7	
C.I.&B Bar	100	100,000	(*z*)	M. & S.	5	----	Sep. '04. 5	
First	100	300,000	638,500	Q.—M.	16	16	Dec. '05. 4	
Manufac'rs'	30	252,000	645,800	Q.—J.	15	12	Jan. '06. 5	
Mechan's.*v*	50	*v*1,000,000	861,400	J'n.My.	10	10	May '05. 5	
Merch. a*d*	100	100,000	(*d*)	J. & J.	3	3	Jan. '05. 3	
Nassau	100	300,000	792,200	J. & J.	16	16	Jan. '06. 8	
Nor. Side.*a*	100	100,000	196,500	J. & J.	6	6	Jan. '06. 3	
Peoples'.*a*	50	*d*200,000	*c*316,000	M. & N.	8	8	Nov. '05. 4	
Pros. Pk.*a*	100	100,000	36,952	Beg.bus	. Oct	. '04.	V.79,p1617	
Ridgew'd.*a*	100	100,000	28,626	Beg.bus	.May	, '05.	V.80,p1832	
17th Wd.*ad*	100	100,000	105,135	F. & A.	6	6	Aug. '05. 3	
Sprague.*v*	100	200,000	(*v*)	J. & J.	6	3	Jan. '05. 3	
Stuyves't.*d*	50	200,000	(*d*)	J. & J.	2½	3	Jan. '05. 3	
Terminal.*a*	----	100,000	25,000	Beg.bus	. Dec	. '05.	V.81,p1766	
Union.*a d*	100	*d*300,000	211,600	J. & J.	5	5½	Jan. '06. 4	
AWallab't *a*	100	100,000	103,027	J. & J.	5	6	July '05. 3	

b Nov. 9 1905, for national, and Nov. 9 1905, for State banks. *d* Capital increased in Nov. 1905 from $500,000 by declaration of 100 p. c. stock dividend from accumulated surplus. *c* As of Jan. 6 1906. *d* Stuyvesant Bank and Union Bank consolidated under name of latter; see V. 80, p. 1149, 1339, 1703; also absorbed the Merchants' Bank; V. 81, p. 131, 593, 751; in Jan. 1906 absorbed the Seventeenth Ward Bank and capital stock of Union to be raised to $500,000. V. 82, p. 32. *e* Special dividend 120 per cent paid July 1 1905. *f* Stockholders voted in Sept. 1905 to increase capital from $100,000; V. 81, p. 879. *g* Six per cent of this paid from earnings of 1904. *h* Stock purchased by the Peoples Trust Co.; see V. 81, p. 1641. *u* Malden Lane National Bank placed in voluntary liquidation and converted into a State institution under name of Metropolitan Bank; V. 80, p. 847, 923, 1210, 1831; V. 81, p. 130. *v* The Sprague National Bank merged in the Mechanics', and to be operated as a branch, the capital of the Mechanics' being increased to $500,000; see V. 80, p. 1089, 1339, 1832. *x* See V. 81, p. 1147, 1217. *y* Gansevoort Bank merged in Fourteenth Street Bank, and capital of latter increased from $100,000; V. 80, p. 1703, 1859, 2432. *z* Absorbed by Jenkins Trust Co.; V. 80, p. 1210; V. 81, p. 131, 482.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & Undivided Profits. Dec. 31,'05	Dividends paid in 1904 and 1905, and also last dividend. Period.	1904.	1905.	Last paid%
N. Y. City.	$	$	$				
Bankers'	100	1,000,000	*x*876,300	Q.—J.	1½	6	Jan.'06,2½
Bowling Gr.	100	2,500,000	2,861,200	J. & J.	6	6	Jan. '06. 3
Broadway	100	700,000	462,500	M. & N.	3	6	Nov. '05. 3
Ce.R.B.&T.*c*	100	1,000,000	(*c*)	J. & J.	12	6	Jan. '05. 6
Central	100	1,000,000	14,622,900	Q.—J.	60	60	Jan. '06. 15
City.*e*	100	1,000,000	(*e*)	F. & A.	8	4	Feb. '05. 4
Colonial	100	1,000,000	1,824,000	J. & J.	10	10	Jan. '06. 5
Columbia	100	1,000,000	1,024,800	Beg.bus	. Dec	. '05.	V.81,p1641
Com'nwealth	100	500,000	44,400	Beg.bus	. Apr	.1,'02	V.74, p.657
Eastern	100	1,000,000	In voluntar	y liqui	datio	n; V.	79, p. 882.
Empire	100	500,000	1,069,100	J. & J.	----	----	Jan. '06. 3
Equitable	100	3,000,000	10,214,100	Q.—M.	10	10	Dec.'05 2½
Farm.L.&Ar	25	1,000,000	6,969,300	Q.—F.	40	40	Feb. '06.10
Fifth Avenue	100	1,000,000	1,612,600	Q.—M.	12	12	Dec. '05. 3
Guar.Tr.N.Y	100	2,000,000	5,941,000	Q.—M.	20	20	Dec. '05. 5
Guardian	100	500,000	583,400	Beg.bus	. Aug	. '02.	V.75, p.422
Italian-Am.	100	500,000	58,400	Beg.bus	. Oct	. '04.	V.79,p1617
Knickerb'k'r.	100	1,000,000	2,982,300	J. & D.	55	40	Jan. '06. 20
*c*Law.T.I.&T	100	4,000,000	5,785,700	----	----	----	Feb. '06. 3
Lincoln	100	500,000	916,000	Org. Ma	r. 02	. V.	75, p. 114.
Manhattan	30	1,000,000	2,219,200	J. & J.	10	10	Jan. '06. 6
Mercantile	100	2,000,000	6,689,400	Q.—J.	30	35	Dec. '05.10
Merchants'	100	500,000	Suspended	May, '05,	V. 80,	p.	2196.
Metropolitan	100	2,000,000	6,561,100	Q.—J.	16	21	Jan. '06. 5
Morton	100	2,000,000	7,085,100	Q.—M.	20	20	Dec. '05. 5
Mut.Alliance	100	500,000	540,600	Beg.bus	Jly '0	2V74	,p 917,1336
N.Y.Lf.I.&T	100	1,000,000	2,844,000	J. & D.	40	40	Dec. '05.20
New York	100	3,000,000	9,598,200	Q.—M.	18	20	Dec. '05. 5
No. Amer.*e*	100	2,000,000	(*e*)	J. & D.	8½	----	Dec. '04. 5
Real Estate	100	500,000	708,100	J. & J.	10	10	Jan. '06. 5
Standard	100	1,000,000	1,211,400	J. & D.	8	10	Dec. '05. 5
TitleGu.&Tr.	100	4,375,000	6,564,100	Q.—M.	12	16	Dec. '05. 4
Tr.Co.ofAm.*e*	100	2,000,000	10,082,000	Q.—J.	9½	13	Dec. '05. 6
Union	100	1,000,000	8,010,700	Q.—J.	50	50	Jn.'06.12½
U.S. M.& Tr.	100	2,000,000	4,549,900	See Mis	cella	neou	s Cos.
United States	100	2,000,000	12,427,700	J. & J.	50	50	Jan. '06. 25
Van Norden	100	1,000,000	1,273,300	Q.—M.	----	8	Dec. '05. 4
Washington	100	500,000	977,400	Q.—J.	12	12	Jan. '06. 3
Windsor	100	1,000,000	703,500	----	----	3	Dec. '05. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,144,700	Q.—J.	16	16	Jan. '06. 4
Citizens'	100	500,000	133,900	Beg.bus	. Nov	. '05.	V.81,p1527
Flatbush	100	200,000	167,800	J. & J.	6	6	Jan. '06. 3
Franklin	100	1,000,000	1,807,400	Q.—M.	12	12	Dec. '05. 3
Hamilton	100	500,000	1,065,000	Q.—F.	8	10	Fb. '06,2½
Home	100	500,000	277,800	Beg.bus	. Apr	. '05.	See note *f*.
Jenkins	100	500,000	278,200	Beg.bus	. Jul	. '05.	V.81,p. 131
Kings County	100	500,000	1,491,800	Q.—F.	10½	12	Feb. '06. 3
L. I. L. & Tr.	100	1,000,000	1,584,500	Q.—J.	10	10	Jan.'06.2½
Nassau	100	500,000	611,100	F. & A.	6	8	Feb. '06. 4
Peoples'	100	1,000,000	1,483,400	Mthly.	12	12	Jan. '06. 1
Williamsburg	100	700,000	540,100	Q.—J.	8	8	Jan. '06. 2

c In April 1905 Central Realty Bond & Trust and Lawyers' Title Insurance Company consolidated under name of Lawyers' Title Insurance & Trust Co.; V. 80, p. 973, 1034, 1209, 1339. *e* City Trust Co., North American Trust Co. and Trust Co. of America consolidated under name of latter; see V. 80, p. 1402, 1451, 1831, 1889, 2599; V. 81, p. 130. *f* See V. 80, p. 1034, 1210, 1339.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net surp. Dec. 31, 1905.	Dividends. 1903.	1904.	1905.	Last paid. %
	$	$	$				
Commonwealth	100	500,000	460,866	7	8	9	Jan. '06. 4
Continental	100	1,000,000	6,756,662	30	36	36	Jan.'06.22½
Empire City	100	200,000	49,788	None	3	None	Jan. '04. 3
German-Amer.	100	1,500,000	5,841,907	30	30	30	Jan. '06. 15
Ger.-Alliance	100	400,000	537,856	10	10	10	Jan. '06. 6
Germania	50	1,000,000	2,639,226	16	20	20	Jan. '06. 10
Hamilton	15	150,000	20,001	6	3	None	Jan. '04. 3
Hanover	50	1,000,000	652,064	10	9	8	Jan. '06. 4
Home	100	3,000,000	7,376,321	14	14	20	Jan. '06. 10
Nassau	50	200,000	223,439	10	10	10	Jan. '06. 5
New York	100	200,000	65,564	6	7	7	Feb. '06. 3½
Niagara	50	500,000	1,506,982	20	20	20	Jan. '06. 10
North River	25	350,000	383,371	8	8	9	Oct. '05, 5
Peter Cooper	20	150,000	102,002	10	10	10	Feb. '06. 5
Phenix	50	1,000,000	1,720,028	10	10	15	Jan. '06. 5
Stuyvesant	25	200,000	53,117	None	None	None	Jan. '02. 3
United States	25	250,000	51,626	4	3	0	Jan. '04. 3
Westchester	10	300,000	1,368,602	16	20	20	Feb. '06. 15
W'msb. City	50	250,000	1,291,589	30	30	30	Jan. '06. 20

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1904.	1905.	*a* Date.	%
	$	$					
*c*Bingh. (N. Y.) 1st M	1,000	750,000	A. & O.	5	5	Apr. 1 1938.	
*c*Colum's(O.)G.L.& H	100	1,700,000	FebMar	8	8	Mar.20 '05, 4	
Pref., non-cum	100	3,600,000	J. & J.	3	6	Jan. '15 '06 3	
Col. Gas, 1st M., g.	1,000	1,500,000	J. & J.	5	5	1932	
*c*Con. Gas (N. J.) Stk.	100	1,000,000	Owned	by A	mer.	Lt. & Tract.	
Con M., gold	*ca* 1,000	971,000	J. & J.	5	5	Jan. 1 1936.	
L. Br. L'g 1st M.6s.	1,000	15,000	J. & J.	6	6	Jan. 15 1914	
Indianapolis Gas	50	2,000,000	Q. — J.	None	None	July 3 '00. 2	
1st M. $7,500,000 *g*	1,000	4,250,000	A. & O.	5	5	Oct. 1 1952.	
*d*Jack.(Mich.)GasStk.	50	250,000	Q.—J.	5	6	Jan. '06, 1½	
1st M. 5s, g.	1,000	310,000	A. & O.	5	5	Apr. 1 1937.	
*c*Madison (Wis.) G&E	100	400,000	Owned	by A	mer.	Lt. & Tract.	
1st M. 6s, g.	1,000	350,000	A. & O.	6	6	Apr. 1 1926	
Deb.,scrip,g. 6%	25&c	100,000	A&O10	6	6	V. 71, p. 392	
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan. 1 '06, 4	
Consol. M. 6s, gold.	1,000	3,000,000	M. & S.	6	6	1910-1930	
NewM.5s,$10,000,000	1,000	1,000,000	M. & S.	2½	5	Nov. 1 1930	
Mun'l Gas (Alb. N.Y.)	100	2,000,000	Q.—F.	10	10	Feb., '06 2½	
Rochester Gas & Elec	tric	—See "St	reet Rai	lway	" Sec	tion.	
*c*St. Jos. (Mo.) 1st M.	1,000	1,000,000	J. & J.	5	5	July 1 1937	
*c*St.P.(Minn.)G.L.Stk	100	1,500,000	Owned	by A	mer.	Lt. & Tract.	
1st M., currency	1,000	650,000	J. & J.	6	6	July 1 1915	
Consol. M.	1,000	600,000	J. & J.	6	6	July 1 1918	
Gen. Mort., gold	1,000	3,261,000	M. & S.	5	5	Mar. 1 1944	
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	10	10	Feb. 1 '06 2½	
Reg.6s,ext.at 4% *g.*	Var.	600,000	J. & J.	6	6	1927-1929	
Ctfs. of indebt. 6%	Var.	2,600,000	J. & D.	6	6	op. June 1 '08	

a This column shows last dividend on *stocks* and maturity on *bonds*.
b Extended twenty years from Jan. 1 1906 at 4 per cent.
c Controlled by American Light & Traction by ownership of entire capital stock. See page 459.
d Controlled by the Michigan Light Co., which owns entire capital stock; V. 80, p. 654.
e To be consolidated with Columbus Gas Co. and Central Ohio Natural Gas & Fuel Co. and $10,500,000 of capital stock to be authorised. See V. 82, p. 103.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Bethlehem Iron	Bethlehem Steel Corporation.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & New York Air Line	New York New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Rock Island Co.
Burlington & Missouri River	Chicago Burlington & Quincy.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central California Electric	South Yuba Water.
Central Counties	Canada Atlantic.
Central Massachusetts	Boston & Maine.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas	People's Gas L. & Coke.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chciago Terminal Transfer RR.
Chicago Hammond & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Rock Island Company.
Choctaw Oklahoma & Gulf	Rock Island Company.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Columbia & Greenville	Southern Railway.
Columbia & Red River	Great Northern.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Cable	Mackay Companies.
Commercial Union Telegraph	Commercial Cable.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consol. Kan. City Smelt'g & Refin'g	American Smelting & Refining.
Consolidated Real Estate	Lehigh Valley.
Consolidated Stone	Chic. Indian. & Louisville.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd.
Danville & Grape Creek	Chicago & East. Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit Southern	Detroit Toledo & Ironton.
Dutuih Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern of Mass. (also East. of N.H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern NR.	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Gas Light	American Light & Traction.
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Vincennes	Vandalia RR.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Rock Island Company.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Long Island Electrical Companies	Long Island.
Louisiana & Missouri River	Chicago & Alton.

Name.	Will Be Found Under—
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville Southern	Southern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & North Western.
Metropolitan Elevated	Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Northern Pacific.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco.
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montauk Extension RR.	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck.
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
Nashville & Knoxville	Tennessee Central.
National Cordage	Standard Rope & Twine.
National Electric	Philadelphia Electric.
National Linseed Oil	American Linseed.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
National Tube	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
Newark Somerset & Straitsville	Baltimore & Ohio.
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New London Steamboat	New York New Haven & Hartford.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.)
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co.	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Alabama	Southern Ry.
Northern Illinois	Chicago & North Western.
North Pacific Coast	North Shore.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern New York Traction	Delaware & Hudson.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Red Mountain	Great Northern.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Rock Island.
Rutland-Canadian	Rutland.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tuunel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc.Co's).
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co	International Steam Pump Co.
York & Peach Bottom	Maryland & Pennsylvania.

EVERSZ & COMPANY

BANKERS

220 LA SALLE ST. CHICAGO

111 BROADWAY NEW YORK

RAILROAD BONDS

Marshall, Spader & Company

74 BROADWAY AND WALDORF-ASTORIA,
NEW YORK.

MEMBERS

NEW YORK STOCK EXCHANGE, NEW YORK COFFEE EXCHANGE,
NEW YORK COTTON EXCHANGE, CHICAGO BOARD OF TRADE,
PHILADELPHIA STOCK EXCHANGE.

BRANCH OFFICES:

HOTEL BELLEVUE-STRATFORD, PHILADELPHIA. UNION TRUST BUILDING, BALTIMORE.

216 LA SALLE STREET
CHICAGO, ILL.

Members:
N. Y. Stock Exchange.
N. Y. Cotton Exchange.
Chicago Board of Trade.

A. O. Brown & Co.

30 Broad Street, New York.

Private Wires to all Principal Cities.

BRANCH OFFICES:
Waldorf-Astoria, N. Y.
Buffalo, N. Y. Scranton, Pa.
Cincinnati, O. Erie, Pa.
Williamsport, Pa. Wilkes-Barre, Pa.

Railway Bonds and other Investment Securities

A Specialty.

COVER SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 82. NEW YORK, FEBRUARY 3, 1906. NO. 2119.

GENERAL LIBRARY,
UNIV. OF MICH.
FEB 5 1906

COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C

VOL. 82. NEW YORK, FEBRUARY 3 1906. NO. 2119.

Financial.

AMERICAN BANK NOTE COMPANY
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
THEO. H. FREELAND, . . . , President
WARREN L. GREEN, . . . Vice-President
JARED K. MYERS, . . 2nd Vice-President
JOHN E. CURRIER, Secretary and Treasurer

TRUSTEES:
EDMUND C. CONVERSE, Chairman of the Board

Phineas C. Lounsbury	Joseph R. De Lamar
Theo. H. Freeland	Francis S. Smithers
James B. Ford	John Mason Little
Charles A. Moore	Francis L. Hine
Warren L. Green	Francis L. Potts
Wm. Nelson Cromwell	Andrew V. Stout

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

Direct private telegraph and telephone wires to New York.

Middendorf, Williams & Co.,
BANKERS,
Corner North & Fayette Streets,
BALTIMORE, MD.
Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank
Clearing House Building
Cap. & Surp., $5,951,178 Deposits, $59,632,660
A. B. HEPBURN, President
A. H WIGGIN, Vice-Pres. E. J. STALKER, Cashier.
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H Payne George F. Baker John L. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street, NEW YORK — 28 State Street, BOSTON

The National Park Bank of New York.
ORGANIZED 1856.

Capital	$3,000,000 00
Surplus and Profits	7,214,961 43
Deposits Nov. 9, 1905	93,234,544 60

RICHARD DELAFIELD, PRESIDENT.

STUYVESANT FISH, VICE-PRESIDENT.	GILBERT G. THORNE, VICE-PRESIDENT.
JOHN C. McKEON, VICE-PRESIDENT.	JOHN C. VAN CLEAF, VICE-PRESIDENT.

MAURICE H. EWER, CASHIER.

WILLIAM O. JONES, ASST. CASHIER.	WILLIAM A. MAIN, ASST. CASHIER.

FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.
Capital - - - $1,000 000
Surplus - - - - 1,000 000

Founded in 1784.
THE
BANK OF NEW YORK
National Banking Association.
ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,
NEW YORK.
Capital, Surplus and Undivided Profits, $3,000,000.
E. C. CONVERSE, President.

CHARLES H. STOUT, Vice-President.	D. G. REID, Vice-President.
CHARLES W. RIECKS, Cashier.	FRED'K P. McGLYNN, Asst. Cashier.

HENRY P. DAVISON, Chairman Exec. Com.
DIRECTORS:

Geo. F. Baker,	Charles H. Stout,
Henry Graves,	E. C. Converse,
Henry C. Tinker	T. A. Gillespie.
E. F. C. Young,	F. L. Hine,
Daniel G. Reid,	H. P. Davison.
Charles A. Moore,	Arthur F. Lake,
Charles H. Warren,	J. Rogers Maxwell,
Frederick G. Bourne.	Charles Steele.

Harvey Fisk & Sons,
NEW YORK. BOSTON.
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, CT., repres't'd by H. L. WILKINSON, Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
7 Wall Street, New York. — 511 Chestnut Street, Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,250,000

OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR.	CHAS. A. PEABODY
FREDERIC W. STEVENS	SAMUEL WOOLVERTON
ALEXANDER H. STEVENS	CHARLES H. TWEED
W. EMLEN ROOSEVELT	THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., PHILADELPHIA. Cor. of 5th & Chestnut Sts.
Morgan, Harjes & Co., PARIS. 31 Boulevard Haussmann,

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

BROWN BROS. & CO.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch'

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

Baring, Magoun & Co.,
BANKERS
15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

INVESTMENT SECURITIES.

Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co
BANKERS,
20 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 20 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.

Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK,

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STEET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Heidelbach, Ickelheimer & Co.,
BANKERS,
37 William Street,
ISSUE
Circular Letters of Credit for Travelers Abroad,
Available in all parts of the world, on the Union of London & Smiths Bank, Ltd.
These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

KESSLER & CO.,
BANKERS,
54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.
ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Frühling & Goschen, London,
Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Transact a general foreign and domestic banking business and allow interest on deposits subject to cheque. Dividends and interest collected and remitted.

HIGH GRADE INVESTMENT SECURITIES

Conservative investments will, upon request, be suggested for any purpose or amount, netting from 3½% to above 5%.

Members of the New York Stock Exchange and execute orders on commission

LETTERS OF CREDIT

for travelers issued, and bills of exchange drawn on all parts of the world.

507 Chestnut St. Philadelphia — 41 Wall St., New York

GRAHAM & CO.,
BANKERS.
No. 435 Chestnut Street,
PHILADELPHIA.
Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.
Deposits received subject to Draft.
Dealers in High-Grade INVESTMENT SECURITIES.
Issue Letters of Credit and Traveler's Cheques.
List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,
Broadway and Cedar St., NEW YORK.
INVESTMENT SECURITIES.
Allow Interest on Deposits.
Buy and Sell Foreign Exchange.
Make Cable Transfers.
Letters of Credit
For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 STATE STREET,
BOSTON.
Chicago Office: The Rookery, Chicago

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.
LETTERS OF CREDIT.

Plympton, Gardiner & Co.,
BANKERS.
27 WILLIAM ST., NEW YORK.
Members N. Y. Stock Exchange.

Government, Municipal and Railroad Bonds, Guaranteed Stocks and other Conservative Investment Securities.
List on Request.

232 La Salle St., Chicago. 50 Congress St., Boston.

Lawrence Turnure & Co.
Bankers,
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. 84 State Street, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers,
LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

H. AMY & CO.,
BANKERS,
44 and 46 Wall St., New York.
INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St., BOSTON. Md. Tele. Bldg. BALTIMORE. 205 La Salle St. CHICAGO.

Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK.
DEALERS IN
High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange. Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel Company.
Financial Representatives of the Automatic Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

N. W. HARRIS & CO.,
BANKERS,
PINE STREET COR. WILLIAM.
CHICAGO. NEW YORK. BOSTON

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in

BONDS FOR INVESTMENT.
LIST ON APPLICATION.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS.
43-49 EXCHANGE PLACE, NEW YORK.
Buy and Sell Foreign Exchange.
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. THOMASRING 17
NEW YORK. 15 WILLIAM ST.

BIRD S. COLER, Member N. Y. Stock Exchange. LEONARD H. HOLE.

W. N. COLER & CO.,
BANKERS.
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS
Dealers in
High-Grade Bonds.
Members
New York Stock Exchange.
3 Broad Street, New York.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.
BANKERS
Railroad and other
Investment Securities

35 Wall Street NEW YORK

DUDLEY S. HARDE, CHAS. W. BONNER, CARLILE BOYD.

HARDE, BONNER & CO.,
15 Wall St. and 6 Broad St., New York.
Branch Offices, { 158 Nassau St., N. Y. 104 South 5th St., Philadelphia, Pa.

NEW YORK CITY
AND OTHER
MUNICIPAL BONDS.
Orders Executed on Margin or for Cash.
Members New York Stock & Cotton Exchanges

N. W. HALSEY & CO.
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

ALEXANDER, THOMAS & DAVIES,
Members New York Stock Exchange.
BANKERS AND BROKERS,
30 Pine Street, New York.
INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM,
BANKERS,
Land Title Building, PHILADELPHIA. 40 Wall Street, NEW YORK.
INVESTMENT SECURITIES.

SHOEMAKER & BATES
Members N. Y. Stock Exchange,
BANKERS AND BROKERS,
24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....$42,857,000
M. 180,000,000.

RESERVE.....$18,253,000
M. 76,662,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10½, 11, 11, 11, 11, 11, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, WIESBADEN,
AND THE
Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHREN STRASSE. — BREMEN, STEINTHORDAMM 1
FRANKFORT-ON-M., ROSSMARKT 18. — LONDON, E. C., 58 CORNHILL.

Telegraphic Address, DISCONTOGE, BERLIN.
" " DISCONTOGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCONDISCO, LONDON.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE, - - - - $18,712,526
M. 57,590,611.

With the unlimited personal liability of the following partners:

A. SCHWEITZER, M. SCHINCKOWSKY, A. SALOMONSOHN. | J. HOSTER, M. EUSKIRCH, F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de Chile & Alemania): Valparaiso, Santiago, Concepcion, Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), Lapaz and Oruro.

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft, BERLIN, BREMEN, FRANKFORT O/M AND LONDON
Norddeutsche Bank in Hamburg, HAMBURG, offer their services for every description of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital M.20,000,000(£1,000,000)
Paid Up Capital.....M.15,000,000 (£750,000)
Reserve-Fund.....M. 2,000,000 (£100,000)

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique, Orozco, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
SPAIN: Barcelona.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK, 25 Broad Street. — PARIS, 26, rue Laffitte.

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,100,000
(£5—£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, LONDON.

Capital, Fr. 50,000,000=$10,000,000
Reserve, Fr. 13,000,000 = $2,600,000

The National Discount Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$31,166,625
Paid-Up Capital.....4,333,325
Reserve Fund.....2,000,000
(£5—£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3½ P. C.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voss. Lieber and W. U. Codes.

Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,

BANKERS.

Collections, Foreign Exchange and Investment Securities.

MEXICO.

Don Juan Manuel 5. — Apartado, 494.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - $14,400,000.00
REST - - - - - - - - - 10,000,000.00
UNDIVIDED PROFITS - - 801,855.41

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL G. C. M. G.....Honorary President
HON SIR GEORGE DRUMMOND.....President
E. S. CLOUSTON..Vice-Pres't. and General Manager

NEW YORK OFFICE:
Nos. 59 and 61 WALL STREET.
R. Y. HEBDEN, A. D. BRAITHWAITE, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

NORTHCOTE, DUDLEY & MAITLAND,

49 Wall Street, New York,

11, Ironmonger Lane, London, E. C. — 307, Monadnock Block, Chicago.

FOREIGN FUNDS
For Investment in the United States

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)..$10,000,000
Reserve Funds { In Gold...$10,000,000 / In Silver.. 8,500,000 } .. 18,500,000
Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARD'NER, Agent, 50 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall Street, New York.

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate Draw or Receive for Collection Bills on Points in the Orient. Issue Letters or Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGAPORE, CANTON, HONG KONG, MANILA, SHANGHAI, KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF MEXICO, WASHINGTON, D. C., PANAMA.

THE
ENGLISH ASSOCIATION OF AMERICAN BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1884.)

Trustees and Directors.
ALFRED W. SMITHERS, Esq., Chairman. London.
THOMAS P. FOWLER, Esq., New York.
WALTER LINDLEY, Esq., London.
THOMAS REYNOLDS, Esq., London
RT. HON. LORD WELBY, of Allington, G.C.B., London.

Bankers.
London & Westminster Bank, Ltd.
London Joint Stock Bank, Ltd. Martins Bank, Ltd.

Agents in America and Canada.
The Bank of Montreal. The Morton Trust Co

The Association acts as Agent for transmitting to America and Canada Shares of Railway and other Companies for registration; for Collection of Dividends and Rights to new Issues, Cashing Coupons, Drawn Bonds, &c., and also undertakes the representation in London of American and Canadian Companies.

Circulars giving full particulars can be obtained on application.

THOMAS LINDLEY, *Secretary.*

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....$10,000,000
RESERVE..... 4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE—60 LOMBARD STREET, E. C.

Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. **France**—Credit Lyonnais. **Germany**—Deutsche Bank. **Holland**—Disconto Maatschappij. **India, China, Japan and Philippine Islands**—The Chartered Bank of India, Australia and China. **Australia and New Zealand**—Union Bank of Australia, Limited. **South Africa**—Bank of Africa, Limited; Standard Bank of South Africa, Limited.

Buy and Sell **Sterling** and **Continental Exchange** and **Cable Transfers. Commercial** and **Travelers' Credits. Collections** made at **all points. Banking** and **Exchange** business of every description transacted with **Canada.**

Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . £1,000,000 Sterling
Reserve Fund, ... 420,000 Sterling

HEAD OFFICE:
5 Gracechurch Street, London, E. C.
A. G. WALLIS, Sec'y. W. S. GOLDBY, Mgr.

Agents in New York:
W. LAWSON. W. T. OLIVER.
52 Wall Street.

THE SOVEREIGN BANK OF CANADA.

Capital, reserves and undivided profits, - - - $2,100,000
Total Assets, - - - - 13,000,000

DUNCAN M. STEWART,
2d Vice-President and General Manager,

CORRESPONDENTS:
NEW YORK: National Bank of Commerce,
J. P. Morgan & Company,
Standard Trust Company,
National Shoe and Leather Bank.
LONDON: J. S. Morgan & Company,
London Joint-Stock Bank, Limited,
The Dresdner Bank.

We Solicit Your Canadian Collections.
W. GRAHAM BROWNE, Manager, Montreal.

Imperial Bank of Canada

HEAD OFFICE: TORONTO.

CAPITAL Paid up.....$3,600,000
RESERVE FUND..... 3,600,000

T. R. MERRITT, President.
D. R. WILKIE, Vice-Pres. and Gen'l Manager.
BRANCHES in Provinces of Ontario, Quebec, Manitoba, British Columbia, Saskatchewan and Alberta.

Agents in London:
Lloyds Bank Limited, Head Office, Lombard St.

Agents in New York:
Bank of America. Bank of the Manhattan Co.
Nat'l Bank of Commerce in N.Y. Bank of Montreal.

Collections promptly made in any part of Canada.
DRAWERS OF STERLING EXCHANGE.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....$6,000,000
REST..... 3,400,000

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

Buy and Sell Sterling Exchange and Cable Transfers; grant Commercial Credits; make Collections and issue Drafts on all parts of the United States and Canada.

London Agents—Royal Bank of Scotland, 123 Bishopsgate Street, E. C.

A Reliable Western Connection is a Valuable Thing

Safe Investments in the rapidly growing Pacific Northwest

Spokane & Eastern Trust Co.

Spokane, Wash.

Established as an Incorporated Institution 15 Years

Capital and Surplus, $226,800
Deposits, - - - 3,372,000

General Banking. Collections. Local Securities

Mellon National Bank

OF PITTSBURGH.

Capital, . . . $4,000,000.

PROMPT COLLECTIONS.
OUT-OF-TOWN ACCOUNTS INVITED.
Pittsburgh, Penn.

Banks and Bankers.

The London City & Midland Bank, Limited,

HEAD OFFICE:
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250
E. H. HOLDEN, Managing Director.

National Bank of Cuba

Havana, Cardenas, Cienfuegos, Matanzas, Santiago, Manzanillo, Sagua la Grande, Caibarien, Guantanamo, Santa Clara, Pinar del Rio, Camaguey, Guiano Street, Havana Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.		
Cash—		
In Vaults	$3,176,753 76	
Banks and Bankers	1,049,142 28	$4,225,896 04
Bonds and Stocks Owned—		
Government Bonds	$1,117,461 55	
City of Havana Bonds	1,151,442 44	
Other Bonds and Stocks	94,911 86	2,363,815 85
Loans, Discounts, Time Bills, Etc		9,380,614 55
Furniture and Fixtures		67,245 95
Real Estate and Building		148,498 89
Sundry Accounts		92,410 76
Calls not Due (Unpaid Subs. to Cap. Stk)		539,400 00
		$16,817,882 04

LIABILITIES.		
Capital	$5,000,000 00	
Surplus	300,000 00	
aUndivided Profits	253,402 26	$5,553,402 26
Deposits		11,264,329 78
Unclaimed Dividends		150 00
		$16,817,882 04

aDeduct $174,584 57 4% Semi-Annual Dividend, payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet agrees with the books and accounts of the Banco Nacional de Cuba (National Bank of Cuba) at Havana, Cuba, the accounts of the Branches having been verified, and is a correct showing of its financial condition at the close of business December 30, 1905.

(Signed) HASKINS & SELLS,
Certified Public Accountants, New York and London.

THE IRVING NATIONAL BANK

OF THE CITY OF NEW YORK.

IRVING BUILDING,
CHAMBERS AND HUDSON STREETS.

Original Charter, 1851.

Capital, - $1,000,000
Surplus, - 1,000,000

CHARLES H. FANCHER, - - President.
CHARLES F. MATTLAGE, - - Vice-President.
SAMUEL S. CONOVER, - - Vice-President.
BENJAMIN F. WERNER, - - - Cashier

MERCANTILE AND PERSONAL ACCOUNTS WANTED.

PHILADELPHIA.

NEWBURGER BROS. & HENDERSON,

BANKERS & BROKERS,
527 Chestnut Street, - - Philadelphia, Pa.

Members of the Philadelphia Stock Exchange.

INVESTMENT SECURITIES.

Battles, Heye & Harrison

Bankers and Bond Dealers,
135 SOUTH FOURTH STREET,
PHILADELPHIA.
52 BROADWAY, NEW YORK.

Audenried & Bowker,

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

FINANCIAL REVIEW,

Ready February 25.

COMMERCIAL & FINANCIAL CHRONICLE.

DONALD MACKAY
Member New York and Boston Stock Exchanges.
LATHAM A. FISH
GEO. D. MACKAY
Member New York Stock Exchange
G. TROWBRIDGE HOLLISTER
and
F. W. KENDRICK

Comprising a majority of the members of the late firm of VERMILYE & CO.

Mackay & Co.

Bankers

Nassau and Pine Streets, New York
13 Congress Street, Boston

Dealers in U.S. Government Bonds and other Investment Securities.

Chicago Representative, W. Edwin Stanley, The Rookery
Messrs. Verner & Co., Philadelphia, Pa.
Messrs. Thos. Branch & Co., Richmond, Va.
Messrs. Richter & Co., Hartford, Conn.
The Chas. W. Scranton Co., New Haven, Conn.
Correspondents. Connected by private wires.

Geo. A. Fernald & Co.

Members Boston Stock Exchange.

BANKERS

Municipal, Railway and other Corporation Bonds

BOSTON 67 MILK STREET — **NEW YORK** 36 WALL STREET

Tucker, Anthony & Co.,

BANKERS & BROKERS,

53 STATE STREET,

BOSTON.

Members Boston and New York Stock Exchanges.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.

Capital, $1,500,000.

OFFICERS:
FRED VOGEL JR., Pres. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres. T. E. CAMP, Ass't Cashier
HENRY KLOES, Ast.Cash. OSCAR KASTEN, Ast.Cash

Ladd & Tilton,

BANKERS,
PORTLAND, OREGON.

ESTABLISHED IN 1859.
RESPONSIBILITY $5,000,000 00.
Transacts a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION.

MINNEAPOLIS.

WELLS & DICKEY CO.

MINNEAPOLIS, MINN.

BONDS.

Municipal and Corporation.

KANE & COMPANY,

Dealers in
MUNICIPAL AND CORPORATION BONDS.

CORRESPONDENCE INVITED.

CRANE, PARRIS & CO.,

BANKERS.

PARTICULAR ATTENTION GIVEN TO LOCAL SECURITIES.

MEMBERS WASHINGTON STOCK EXCHANGE.

Bankers and Brokers outside New York.

CHICAGO.

Bartlett, Frazier & Carrington,

STOCKS AND BONDS, GRAIN AND PROVISIONS.

25 BROAD STREET NEW YORK.
Chicago and Milwaukee.

MEMBERS:
NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE.

PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Coffee Exchange, New York Produce Exchange, St. Louis Merchants Exchange.

We have at all times large amounts of High Grade Municipal and Corporation Bonds yielding from 4% to 5%, which are suitable for the investment of trust funds and would always be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

La Porte, Ind., Gas Light Co. 1st 5s.
Net earnings 2½ times interest. 50-year franchise.
Freeport, Ill., Ry. Light & Pow. 1st 5s.

JOHN F. GRAHAM & CO.
234 La Salle St., Chicago

A. G. Becker & Co.,
(INCORPORATED.)
COMMERCIAL PAPER,
S. W. Cor. Monroe & La Salle Sts., Chicago.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

INDIANAPOLIS.

NEWTON TODD

TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD

100 Powers Building.

Members: New York Stock Exchange, Rochester Stock Exchange, Chicago Board of Trade.

SPECIALISTS ROCHESTER SECURITIES.
Daily Lists Mailed on Application.

PITTSBURGH.

Established 1850.

Henry Sproul & Co.,

PITTSBURGH, PA.

NEW YORK OFFICE:
74 Broadway.

MEMBERS:
NEW YORK, PHILADELPHIA, CHICAGO AND PITTSBURGH STOCK EXCHANGES AND CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.
Established 1871.

Whitney, Stephenson & Co.,

STOCK BROKERS,
FRICK BUILDING.
Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of the great Pittsburgh District.

240 Fourth Avenue,
PITTSBURGH, PA.

High Grade Investment Bonds

NO STOCKS

Correspondence Solicited

Municipal & Corporation Securities Co.

OF PITTSBURGH, PA.

James S. Kuhn, President — L. L. McClelland, Secy. & Treas.
PAID-UP CAPITAL, $200,000.00.

BOND HOUSE OF
H. P. TAYLOR & COMPANY
248 4th Ave., Pittsburgh, Pa.
WE WILL BUY
Securities of the
PITTSBURGH DISTRICT

W. J. BLACK & CO.,
Members Pittsburgh Stock Exchange.
INVESTMENT SECURITIES.
Columbia Bank Bldg., PITTSBURGH.

TORONTO

John MacKay & Co.

BOND and DEBENTURE BROKERS.
Government, Municipal, Electric Railway and High-Grade Corporation Securities.
TORONTO, - - - CANADA.
Cable Address, "Capital"

BALTIMORE.

William Wilson & Sons. Established 1802. — Wilson, Colston & Co. Established 1867.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,
BANKERS,
216 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled. Exceptional facilities for dealing in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

PROVIDENCE.

Richardson & Clark.
BANKERS,
25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds, Stocks and Local Securities. Private wires to New York, Boston and Philadelphia.

NEW JERSEY.

EDWIN R. CASE,
DEALER IN
NEW JERSEY SECURITIES,
15 EXCHANGE PLACE,
Telephone 701. JERSEY CITY.

CINCINNATI.

WEIL, ROTH & CO.
INVESTMENT BANKERS,
CINCINNATI, O.

MUNICIPAL, COUNTY AND CORPORATION BONDS.

LIST MAILED ON REQUEST.

CLAUDE ASHBROOK,
324 Walnut St., Cincinnati.
BIDS AND OFFERS SUBMITTED FOR ALL CINCINNATI STOCKS AND BONDS.

Irwin, Ballmann & Co.,
Brokers and Dealers in
CINCINNATI BONDS AND STOCKS.
328, 330 & 332 Walnut St., Cincinnati, O.

EDGAR FRIEDLANDER
DEALER IN
CINCINNATI SECURITIES,
First National Bank Building.

DETROIT, MICH.

W. E. MOSS & COMPANY
BANKERS
Municipal and Corporation
BONDS
Union Trust Bldg., DETROIT, MICH.

GRAND RAPIDS, MICH.

CHILD, HULSWIT & CO.,
BANKERS,
Grand Rapids, Michigan.
BONDS.
Specialists in High-Grade Gas Securities.

TOLEDO.

SECOR & BELL,
BANKERS AND BROKERS
SPECIALISTS IN
Traction and Telephone Securities.

BUFFALO.

MEADOWS, WILLIAMS & CO.,
BANKERS AND BROKERS
FIDELITY BUILDING.
MEMBERS OF THE NEW YORK STOCK EXCHANGE

LOS ANGELES.

Adams-Phillips Co.
CALIFORNIA MUNICIPAL and CORPORATION BONDS
111-113 West Fourth St.,
LOS ANGELES, CAL.

Bankers and Brokers outside New York.

ST. LOUIS.

A. G. EDWARDS & SONS,

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

71 Broadway, NEW YORK.

Members: New York Stock Exchange. Chicago Stock Exchange. St. Louis Stock Exchange. Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.,

214 N. Fourth St.,

ST. LOUIS.

Members New York, St. Louis and Chicago Stock Exchanges.

Buy and sell on commission local securities, also listed and unlisted securities, in all principal markets.

PRIVATE WIRES.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

G. H. WALKER & CO.

307 North 4th Street,

ST. LOUIS, MO.

Members: New York Stock Exchange, St. Louis Stock Exchange.

DEALERS IN

Government Bonds and other Investment Securities.

John N. Drummond Jr. & Co.,

Stocks and Bonds,

N.E. Cor. Fourth and Locust Streets,

ST. LOUIS.

PRIVATE WIRES.

Members: New York Stock Exchange. St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN: K. C. Ry. & Light Securities; Local Bank Stocks; Kans. & Mo. Municipal Bonds

LOUISVILLE.

HALSEY & HALSEY,

BANKERS AND BROKERS.

LOUISVILLE.

INVESTMENT SECURITIES.

N.Y. Correspondents: DOMINICK & DOMINICK.

RICHMOND.

LANCASTER & LUCKE,

BANKERS AND BROKERS,

RICHMOND, VA.

High-Grade Southern Securities.

Correspondence Solicited.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1880.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

Reference—Bank of New York, N. B. A.

C. W. BRANCH. H. L. CABELL.

BRANCH, CABELL & CO.

Bankers,

RICHMOND, VA.,

Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

State and Municipal Bonds a Specialty.

Private wires to principal trade centres.

AUGUSTA.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

WILLIAM E. BUSH,

INVESTMENT SECURITIES,

AUGUSTA, GA.

CORRESPONDENCE SOLICITED.

SOUTHERN.

Hugh MacRae & Co.,

BANKERS,

Dealers in Southern Investment Securities of Every Description.

WILMINGTON, N. C.,

AND

WASHINGTON, D. C.

408 Colorado Building.

OTTO MARX & CO.

BANKERS AND BROKERS,

BIRMINGHAM, ALABAMA.

STOCKS AND BONDS.

DARWIN G. JONES,

ATLANTA, GA.

SECURITIES, NEGOTIATIONS.

NASHVILLE.

GOULDING MARR,

NASHVILLE, TENN.

SOUTHERN

INVESTMENT SECURITIES.

LANDIS BANKING CO.,

Telephone and Street Railway Securities.

NASHVILLE, - - TENN.

SCRANTON.

MEGARGEL & BROOKS

BANKERS,

Scranton, Pennsylvania.

Dealers in

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

SPECIALISTS IN

EASTERN PENNSYLVANIA SECURITIES.

New York and Phila. Correspondents: EDWARD B. SMITH & CO.

NORFOLK.

COBB BROS. & CO.,

BANKERS AND BROKERS,

NORFOLK, VA.

Members: New York Cotton Exchange. Norfolk Cotton Exchange.

Private Wires to Principal Cities.

Mottu, de Witt & Co.,

BANKERS AND BROKERS,

NORFOLK, VA.

Members New York and Norfolk Cotton Exchanges.

INVESTMENT SECURITIES.

Private Wire communication with LADENBURG, THALMANN & CO., New York.

TOLEDO.

BONNER & COMPANY

Bankers and Brokers

HIGH-GRADE

Investment Securities

BUFFALO.

JOHN T. STEELE,

321 Fidelity Trust Company Building,

BUFFALO, N. Y.

Broker and Dealer in Buffalo and Western New York Securities.

DENVER.

William E. Sweet & Co.

Bonds For Investment.

Municipal and Corporation.

No. 1, Equitable Building. Denver, Colo

OMAHA.

SAMUEL BURNS JR.,

OMAHA, NEB.

Stocks and Bonds.

LOUISVILLE.

L. H. McHENRY & CO.

Southern Investment Securities,

LOUISVILLE, KY.

J. J. B. HILLIARD & SON,

LOUSVILLE, KY.,

BANKERS AND BROKERS.

INVESTMENT BONDS,

STREET RAILWAY SECURITIES

A Specialty.

Correspondents, EX. NORTON & CO., N. Y.

Financial.

Detroit Toledo & Ironton 4s & 4½s
Chicago Cin. & Louisville 4½s.
Cincinnati Ham. & Dayton 4½% notes.
Cincinnati Ham. & Dayton ref. 4s.
Pittsburgh Terminal Ry. & Coal 5s.
Cent. of Georgia, Macon & North. Div. 5s.
Cent. of Georgia, Middle Ga. & Atlantic 5s.
Delaware Maryland & Virginia 5s.
Pere Marquette refunding 4s.
Pere Marquette Consol. 4s.

F. J. LISMAN & COMPANY,

30 Broad Street, NEW YORK.
Land Title & Trust Co. Bldg., PHILADELPHIA.
169 East Jackson Boulevard, Chicago.
SPECIALISTS IN STEAM RAILROAD SECURITIES,
MEMBERS N. Y. STOCK EXCHANGE.

St. Louis & San Francisco Issues,
6s, 5s, 4s and Notes,
Eastern Illinois Certificates.

A. A. LISMAN & CO.,

Specialists in Uncurrent Issues,
Tel. 5950-1-2 Broad. 25 Broad St.

OFFER
Washington Terminal 3½s, 1955.
Choctaw Okla. & Gulf Con. 5, 1952.
Hudson Companies Pref. Stock.
Western Maryland Scrip.
Wabash RR. 1st 5s, 1939.
Leaven. Ter. RR. & Bridge 5s, 1923.
Northern Pacific Gen. 3s, Reg., 2047.

COFFIN & COMPANY,
BONDS,
25 Pine Street, New York.
Tel. 6100-1-2-3-4-5 John.

WE OFFER
Chesapeake & Ohio 4½s, 1992.
Cin. Rich. & Ft. Wayne 1st 7s, 1921.
Washington Terminal 3½s, 1945.
Japanese Govt. New 4s.

McKINNELL, COFFIN & RAWLINS
Members New York Stock Exchange.
49 Exchange Place, N. Y. Tel. 2700-2701 Broad.

FOR SALE:
Ohio & Indiana Gas 6s.
Indiana Natural Gas & Oil 6s.
Royal Baking Powder Common
Pennsylvania Coal & Coke 5s due 1953.

FREDERIC H. HATCH,
Dealer in Unlisted Securities of Railroads and other Corporations in the United States and elsewhere.
Tel. 1116 Broad. 30 Broad St. New York.

WANTED
Cleve. Cin. Chi. & St. Louis
GENERAL 4s.
Due June, 1993.

Rhoades & Company,
7 Wall St., Corner New St.,
NEW YORK.

LIBBEY & STRUTHERS
30 Broad Street
New York

East Tenn. Reorgan. 5s.
Houston & Texas Cent. 4s.
Cent. of Ga. Cons. 5s.
Seaboard 5s, 1911.
Mobile & Birmingham 4s,
Mo. Pac., Central Branch, 4s.
Santa Fe Prescott & Phoenix 5s,
Houston & Tex. Cent. 1st 5s.

INVESTMENT BONDS.

List on Application.

Lawrence Barnum & Co.
BANKERS,
27 & 29 Pine Street,
Philadelphia. NEW YORK. Boston.

BAKER, AYLING & COMPANY,

50 CONGRESS STREET, BOSTON.

STEAM RAILROAD / STREET RAILWAY } BONDS.

CIRCULARS ON APPLICATION.

Financial.

Detroit & Mackinac Ry.
MORTGAGE 4% GOLD BONDS,
DUE JUNE 1, 1995.

The Detroit & Mackinac Railway has been in operation for over ten (10) years and its property is located entirely within the State of Michigan. The main line and branches aggregate 330.54 miles. The property is in excellent physical condition and the management is conservative.

The gross and net earnings for the past five years (5) are as follows.

	Gross.	Net.	
1901	$865,747	$250,587	Interest on Bonds, $202,000.
1902	862,191	258,327	
1903	953,708	286,564	
1904	981,314	307,777	
1905	990,554	284,980	

The total bonded debt amounts to $2,300,000 ($6,970 per mile); preferred stock (paying 5%), $950,000; common stock, $2,000,000.

We own and offer, subject to sale, $50,000 at 96 and interest, yielding nearly 4.20%

G. W. Walker & Co.
Telephone 3945 Broad
25 Broad St., New York

NEWBORG & CO.,
44 & 46 BROADWAY, N. Y.
45 NEW STREET.
MEMBERS NEW YORK STOCK EXCHANGE.

New York City Bonds, all issues.
M. K. & T. Bonds, all issues.

Deal in Bonds, Stocks and Investment Securities and transact an arbitrage business with the principal European stock markets.

Telephones {2838 / 2839 / 4330} Broad. Cable Address: "NEWBORG."

Quotations furnished on all bonds for Canadian markets.

Hartshorne, Bogert & Battelle,
Members New York Stock Exchange.
25 Broad Street, New York.
160 St. James Street, Montreal, Canada.
Telephone No. 5430-1-2 Broad.

H. W. POOR & CO.

INVESTMENT SECURITIES

NEW YORK 33 Wall Street.
BOSTON 33 Congress St.

Hoboken Ferry Co. 1st 5s.
Lehigh Valley Terminal 1st 5s.
Hocking Valley 4½s.
United N. J. R. R. & Canal 3½s.

W. E. R. SMITH & CO.,
20 Broad Street - - New York.

HIGH GRADE
INVESTMENT BONDS.

W. A. WILLIAMSON,
Telephone 6150 John. 55 William St.

Westinghouse 5s, Convert's. & rights.
Manhattan Cons. 4s, 1990.
Mexican Govt. Gold 5s, 1899.
International Nav'gation 5s, 1899.
Atlantic & Birmingham 5s, 1934.

M. WOLFF.
Cable Add., "MOWOLF" 35 Nassau St., N.Y.
Phones: 7386, 7387 *Cortlandt.*

Financial

NEW JERSEY & HUDSON RIVER RAILWAY & FERRY CO.

First Mortgage 4% Gold Bonds due March, 1950,

At 86 and Interest.

Surplus over bond interest 1904, $99,340. Gross earnings 1905, increase $81,446.

PFAELZER & Co.

BANKERS

BOSTON 25 BROAD STREET, NEW YORK PHILADELPHIA

A. O. BROWN & CO.,

30 BROAD STREET.

MEMBERS OF THE
N. Y. Stock, and Cotton Exchanges, and Chicago Board of Trade.

DEAL IN
STOCKS, BONDS AND MISCELLANEOUS SECURITIES IN ALL MARKETS.

Private wires to principal cities. Tel. 5558 Broad

BRANCH OFFICES:
Waldorf-Astoria, N. Y.
Buffalo N. Y. Scranton, Pa.
Cincinnati, O. Erie, Pa.
Williamsport, Pa. Wilkes-Barre, Pa.

S. C. HENNING & CO.,

New York. Louisville.

MEMBERS NEW YORK STOCK EXCHANGE

New Orleans Ry. & Light Securities.
Kansas City Ry. & Light Securities.
Memphis Street Railway.
United Railways, St. Louis.

WANTED.
Milwaukee Gas Light 4s, 1927.
Omaha Street Ry. 5s, 1914.
Detroit United Underlying Bonds.
United Elec. L. & P. of Balt. 4½s, '29.
Norfolk Railway & Light 5s, 1949.

Sutton, Strother & Co.,

104 SOUTH CALVERT ST., BALTIMORE, MD.

Members of Baltimore Stock Exchange.

Denver Union Water Co.
Washington Ry. & Elec. Co.

Dealt in and accurately quoted.

MALCOM & COOMBE

100 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

Lake County 4s (Colorado).
Gunnison County 4s (Colorado).
United Tel. & Tel. 5s.
American School Furniture 6s.
Michigan State Tel. 5s & Stocks.

We will Buy and Sell these Securities.

F. W. MASON & CO., 53 State St., Boston

Lewiston Brunswick & Bath 5s.
Ashtabula (O.) Water Co. bonds.
Omaha (Neb.) Water Co. bonds.
Galena (Kan.) Water Co. bonds.
Westchester Co. Water Works Co. bonds.

H. C. SPILLER & CO.,

Specialists in Inactive Bonds,
27 State Street - - Boston.

Wabash 1st Lien Terminal 4s.
Vera Cruz & Pacific 4½s.
Colorado & Southern issues.
Pere Marquette Ref. 4s.
Chic. Rock Isl. & Pac. Ry. Gen. 4s.
Consolidated Indiana Coal 5s.

LOHRKE, ROSEN & CO.

Members New York Stock Exchange.
30 Pine Street New York. Tel. 4540 John

	To Yield.
City of Phila. 3½s 1934.	3⅜%
Washington Terminal 3½s.	3.62%
Market St. El. Phila. 4s.	3.95%
Conn. Ry. & Lighting 4½s.	4.40%
Westchester Lighting 5s.	4.50%
Allentown Gas 5s.	4.60%
Indianapolis North. Tract.	5.18%

ROSS, MORGAN & CO.,

112 So. 4th St., Philadelphia.

Members of New York and Phila. Stock Exchange

SCOTT & STRINGFELLOW

Bankers & Brokers

RICHMOND, VA.

From time to time we make studies of Railroad and Industrial properties for the benefit of our clients.

We will upon application send our circulars on the following properties:

52—Central of Georgia Ry. Co.
53—Cent. of Ga. Ry. Co. Income Bonds.
54—American Car & Foundry Co.
55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.

PROCTER & BORDEN,

EQUITABLE BUILDING, NEW YORK.

Cin. Ind. St L. & Chicago 4s.
Peoria & Pekin Union 2d 4½s.
Missouri Kansas & Texas 4s, due 2004.
Columbus & 9th Ave. 5s
Central of Georgia 1st 5s.
Mobile & Ohio Mont Div. 5s.
Atlanta Knoxville & Northern 5s

Omaha Water Co. 5s and stock.
Omaha Gas Co. 5s.
Omaha & C. B. St. Ry. 5s and stk.
Omaha & C. B. Ry. & Bridge stk.
Omaha Street Railway 5s.

SAMUEL H. BARROWS,

38 BROAD ST., - - NEW YORK

BONDS.

Cent. of Ga., Mobile Div.
Col. Sps. & Crip. Creek Dist. Ry. 1st.
Louisville Henderson & St. Louis.
Fort Worth & Rio Grande.

WM. A. C. EWEN,

2 WALL STREET - NEW YORK

Financial.

GEORGE C. WHITE JR.

30 BROAD ST., NEW YORK.

Kanawha & Hock. C. & C. 1st 5s.
N. Y. & Jersey RR. Stk. & Bds.
Louis. Hend. & St. Louis Stock.
Tunnel RR. of St. Louis Stock.
Santa Fe Prescott & Phoenix 1st 5s.
Col. Spgs. & Crip. Ck. Dist. 1st 5s.
St. Lawrence & Adirondack 5s & 6s.

4% 20-Year MORTGAGE BONDS

Secured by
First Mortgages on New York City Real Estate
Deposited with the
Guaranty Trust Company, Trustee
Issued and for sale by

THE MORTGAGE-BOND CO. OF N.Y.

Capital and Surplus, $2,400,000,
59 Liberty St.

A. H. Bickmore & Co.,

BANKERS

BONDS of Public Service Corporations carefully selected for conservative investment TO NET 4¾% to 5¼%.

30 Pine Street, New York

Thomas L. Manson, Henry S. Fullerton
Harris K. Smith, Timothy F. Allen,
Herbert S. Carpenter, Vance S. Manson.

THOMAS L. MANSON & CO.,

Members N. Y. and Boston Stock Exchanges.
Tele. 1887-90 Cort. **71 Broadway, N. Y.**

St. L. & San Fr. 5% Notes, Dec., '06
St. L. & San Fr. 4½% Notes, Dec., '08.

Private wires to Boston, New Haven and Hartford.
BRANCH OFFICES: 63 Fulton St., 26 West 43d St.

Cent. Crosstown (N.Y.City) 1st 6s, '22
Milwaukee Lt. Ht. & Tract. 5s, 1929.
Union "L" of Chicago 1st 5s, 1945.
Georgia Midland 1st 3s, 1946.
Milwaukee Gas 1st 4s, 1927.

PATERSON & HEPBURN,

NO. 20 BROAD ST., New York.

C. I. HUDSON & CO.,

Nos. 34-36 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges
Telephone 3070 John.

Miscellaneous Securities in all Markets.

PRIVATE WIRES TO PRINCIPAL CITIES

INVESTMENT SECURITIES

E. C. STANWOOD & Co.

BANKERS.

95 MILK STREET

BOSTON

Financial

The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

CAPITAL SUBSCRIBED, $7,500,000,

In 150,000 Shares of $50 Each; on which $25 have been paid

Paid up	$3,750,000
Reserve Fund	$2,150,000

Number of Shareholders, 2,720.

DIRECTORS:

Robert Balfour, Arthur John Fraser,
William Thomas Brand, Sir Thomas Jackson, Bart.,
Sir William Dunn, Bart., M. P., Henry Oppenheim.

Manager—CHRISTOPHER R. NUGENT.
Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.
Secretary—W. B. HOBBS.

Balance Sheet 31st December, 1905.

Dr.			Cr.		
To Capital Account 150,000 shares of $50	$7,500,000 00		By Cash at Bankers		$2,401,445 58
Amount paid, $25 per share		$3,750,000 00	" Consols, Exchequer Bonds, Indian Governm't and other Securities		13,591,461 54
Reserve Fund		2,100,000 00	" Loans on Securities at call and short dates and other accounts		14,734,009 27
Provident Reserve Fund		208,092 25	" Bills discounted, etc		75,040,978 58
" Loans and Deposits, including provision for contingencies	74,346,911 23		" Sundry Debit Balances		53,994 71
" Bills Re-discounted	29,227,432 10	103,574,343 43	" Freehold and leasehold Premises, fittings and furniture		536,879 61
" Rebate on Bills Disc'd Balances at Credit of Profit and Loss for Appropriation	540,678 25 / 525,101 37	1,065,779 62			
		$110,698,215 29			$110,698,215 29

Dr. Profit and Loss Account for the Six Months Ending 31st December, 1905.			Cr.	
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, & all other charges		390,177 69	By Balance brought forward from 30th June, 1905	$265,154 56
" Rebate of Interest on Bills discount'd not due, carried forward to New Account		540,678 25	" Gross Profits for the half-year, after making provision for bad and doubtful debts	890,802 75
" Reserve Fund	50,000 00			
" Dividend for the half-year at the rate of 11% per annum free of Income Tax	206,250 00			
" Balance carried forward to next Acct.	268,851 27	525,101 37		
		$1,155,957 31		$1,155,957 31
			Balance brought down	$268,851 27

W. B. HOBBS, *Secretary.*

WILLIAM DUNN, HENRY OPPENHEIM, } *Directors.*

In accordance with the provisions of the Companies Act 1900, we certify that all our requirements as Auditors, have been complied with.

We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance Sheet.

THOMAS A. WELTON, (Welton, Jones & Co.),
A. YOUNG, (Turquand, Youngs & Co.), } *Auditors.*

LONDON, E. C., 8th January, 1906.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

$5 — £1.

BAKER-VAWTER COMPANY,

PUBLIC ACCOUNTANTS,
AUDITORS,
DEVISERS OF BUSINESS SYSTEMS.

Only the Regular Corps of Bonded Accountants Officiates.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building, CHICAGO. 350 Broadway, NEW YORK.

C. B. VAN NOSTRAND,
26 WALL STREET.
Investment Securities.

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

Financial.

1850. 1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee:
JAMES R. PLUM.....Leather
CLARENCE H. KELSEY., Prest. Title Guar. & Tr. Co.
WM. H. PORTER.....Prest. Chem. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Adrian H. Muller & Son
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office No. 55 WILLIAM STREET
Corner Pine Street.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited

Accountants.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

THOMAS B. DEAN,
Successor to ARCHER & DEAN
CERTIFIED PUBLIC ACCOUNTANTS
Wall Street Exchange Bldg.
41-43 Wall St., - NEW YORK.
Telephone 4156 Broad.

J. C. KERR,
CERTIFIED PUBLIC ACCOUNTANT
WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6943 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE—8758-8759 CORTLANDT.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.
Tel. 4958 Broad.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
(New York and Illinois.)
58 Pine Street, NEW YORK.
Tel. 4961 John.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
52 Broadway, New York.
234 LaSalle Street, Chicago.

Bank Statements.

THE AMERICAN TRUST & SAVINGS BANK, CHICAGO.

STATEMENT OF CONDITION
Commencement of Business
January 30, 1906.

Loans and Discounts	$17,668,746 76
Bonds	4,738,011 36
Cash and Due from Banks	11,540,680 02
	$33,947,438 34
Capital Stock paid in	$3,000,000 00
Surplus and Undivided Profits	2,147,068 39
Deposits	38,800,369 95
	$33,947,438 34

DIRECTORS:

JOY MORTON.....Joy Morton & Co.
E. H. GARY.....Chairman U. S. Steel Corporation
E. P. RIPLEY.....Prest. Atchison T. & Santa Fe Ry.
THEODORE P. SHONTS..Chairman Isth. Canal Com.
NORMAN B. REAM.....Capitalist
JOHN F. HARRIS.....Harris, Scotten Co.
T. P. PHILLIPS..Formerly Pres. Fed. Tr. & Sav. Pk.
W. H. McDOEL.....Prest Chic. Indpls. & L. RR.
CHARLES H. THORNE.....Montgomery Ward & Co.
E. J. BUFFINGTON.....Prest. Illinois Steel Company
WILLIAM KENT.....Kent & Burke
V. A. WATKINS.....Capitalist
GILBERT B. SHAW.....Lumber
BENJAMIN THOMAS..Prest. Chic. & West. Ind. RR.
CHAS. H. DEERE.....Deere & Co., Moline, Ill.
JAMES R. CHAPMAN.....Vice-President
EDWIN A. POTTER.....President

GENERAL BANKING, SAVINGS, TRUSTS, BONDS.

Illinois Trust & Savings Bank.

CHICAGO.

JANUARY 30, 1906.

RESOURCES.

Demand loans on collaterals	$27,643,958 66	
Time Loans on collaterals	38,540,902 27	
Loans on real estate	942,099 42	
		$67,126,960 35
Real estate		89,496 82
Bonds and stocks		18,128,333 12
Cash and exchange		19,657,140 25
		$105,001,930 54

LIABILITIES.

Capital stock paid in		$4,000,000 00
Surplus fund		5,000,000 00
Undivided profits		1,296,552 75
Demand deposits	$28,075,028 71	
Time deposits	66,630,349 08	
		94,705,377 79
		$105,001,930 54

THE SOUTH.

Business Opportunities, Investment Securities, Real Estate, Timber, Mines, Industrial Properties, Farm or Town Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO.,

GEO. B. EDWARDS, President, Charleston, S. C.
Commercial and Financial Agt. Business undertaken in all parts of the world. Satisfactory references.

Financial.

The National Discount Company, Limited,

35 CORNHILL, LONDON, ENGLAND.
Cable Address, "NATDIS, LONDON."

SUBSCRIBED CAPITAL, $21,166,625

Paid-up Capital	$4,233,325
Reserve Fund	2,000,000

In 169,333 Shares of $125 each, of which $25 have been paid up. Number of Proprietors, 3,266.

DIRECTORS:
Edmund Theodore Doxat, Chairman,

Lawrence Edimann Chalmers,
Friedrich C. K. Fleischmann,
Frederick William Green,
W. Murray Guthrie,
Frederick Leverton Harris,
Sigismund Ferdinand Mendl,
John Francis Ogilvy,
Charles David Seligman.

Manager:
PHILIP HAROLD WADE.

Sub-Manager: WATKIN W. WILLIAMS.
Assistant Sub-Manager: FRANCIS GOLDSCHMIDT.
Secretary: CHARLES WOOLLEY.

Bankers:
BANK OF ENGLAND.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

BALANCE SHEET, 31ST DEC., 1905.
Dr. $5 = £1 Sterling. Cr.

Dr.		Cr.	
To subscribed capital viz., 169,333 shares of $125 each	$21,166,625	By Cash at bankers	$857,500
" Capital paid up, viz., $25 per share	$4,233,325	" Securities—British and Indian Govern't. and other Trustee Securities, including City of London Corporation Bonds	$7,534,160
" Reserve fund	2,000,000	" Other securities including short-dated Colonial Bds	1,622,756
" Deposits and sundry balances	51,779,237		9,156,695
" Bills re-discounted	16,317,481	" Loans at call, short and fixed dates	11,849,720
" Rebate	340,558	" Bills discounted, etc.	52,942,695
" Amount at credit of profit and loss account	270,543	" Sundry balances and Interest due on investments and loans	261,519
		" Freehold premises	558,600
	$74,991,379		$74,991,379

Profit and Loss Account for the Half-Year Ending 31st December, 1905.
Dr. $5=£1 Sterling. Cr.

Dr.			Cr.	
To Current expenses, including salaries, stationery, income tax and other charges		$44,677	By Balance brought forward from 30th December, 1905	$57,974
" Directors' and auditors' remuneration		13,250	" Gross profits during the half-year	591,949
" Rebate of interest on bills not due, carried to new account		320,353		
" Six months' dividend at the rate of ten per cent per annum, free of income tax	$211,666			
" Balance carried forward to next account	58,977	270,543		
		$649,823		$649,823

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.
We have examined the Securities representing investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of depositors. The foregoing Accounts agree with the books, and we are of opinion that the balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F. C. A., (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F. C. A., (Jackson, Pixley, Browning, Hussey & Co.)
} Auditors

35 CORNHILL, 8th January, 1906.

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.
(New York and Illinois.)

NEW YORK, 27 Pine Street.
CHICAGO, Royal Insurance Building.
SAN FRANCISCO, Mills Building.
NEW ORLEANS, Hibernia Bank Bldg.
DENVER, COLO., Exchange Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Specialists in New Jersey Securities.

EISELE & KING,

BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

GOODMAN & CO.

41 WALL STREET.

Securities Bought and Sold on Commission.

BANK STOCKS A SPECIALTY.

Bank Statements.

THE

National Bank of the Republic

OF CHICAGO.

Condition at Close of Business January 29, 1906.

RESOURCES.		LIABILITIES.	
Loans	$13,875,730 46	Capital stock paid in	$2,000,000 00
United States Bonds	407,000 00	Surplus and profits, net	1,023,141 88
Real estate	37,787 28	Currency in circulation	374,997 50
Cash and Exchange	8,045,935 74	United States Bond Account	250,000 00
		Due Depositors	18,718,314 10
Total	$22,366,453 48	Total	$22,366,453 48

OFFICERS.

John A. Lynch, President.
W. T. Fenton, Vice-President.
R. M. McKinney, Cashier.
R. L. Crampton, Assistant Cashier.
O. H. Swan, Assistant Cashier.
Thos. Jansen, Assistant Cashier.

BOARD OF DIRECTORS.

Frank O. Lowden, Attorney.
Louis F. Swift, President Swift & Co.
J. V. Farwell, Jr., of J. V. Farwell Co.
E. B Strong, Capitalist.
Robert Mather President The Rock Island Co.
F. E. Voge Vice-President Siegel, Cooper & Co.
John R Morron, Vice-President Diamond Glue Co.
Rollin A. Keyes, of Franklin MacVeagh & Co.
Charles H. Conover, of Hibbard, Spencer, Bartlett & Co.
Henry Siegel, President Simpson-Crawford Co., New York.
John A. Lynch, President.
J. B. Greenhut, Capitalist, Peoria.
H. W. Heinrichs, Vice-President M. D., Wells Co.
W. T. Fenton, Vice-President.

Corn Exchange National Bank

OF CHICAGO,

At the Close of Business January 29, 1906.

RESOURCES.			LIABILITIES.	
Time loans	$26,585,589 65		Capital	$3,000,000 00
Demand loans	8,902,040 77	$35,457,630 42	Surplus	2,000,000 00
Overdrafts		608 23	Undivided profits	1,781,467 72
U. S. Bonds		1,000,000 00	Circulation	497,300 00
Other bonds		872,900 00	Dividends unpaid	1,823 00
Cash	$10,562,241 41		Deposits	53,263,142 20
C. H. checks	2,653,271 02			
Due from banks	9,872,061 95			
Due from Treasurer U. S.	95,000 00	23,182,574 38		
		$60,543,713 03		$60,543,713 03

OFFICERS.

ERNEST A. HAMILL, President.
CHAS. L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
B. C. SAMMONS, Assistant Cashier.
J. EDWARD MAASS, Assistant Cashier.

DIRECTORS.

CHARLES H. WACKER, CHAUNCEY J. BLAIR, MARTIN A. RYERSON,
EDWARD B. BUTLER, CLARENCE BUCKINGHAM, CHARLES H. HULBURD,
JOHN C. WELLING, ISAAC G. LOMBARD, JOHN H. DWIGHT,
WATSON F. BLAIR, CHARLES L. HUTCHINSON, EDWIN G. FOREMAN,
EDWARD A. SHEDD, ERNEST A. HAMILL, FREDERICK W. CROSBY,

Foreign Exchange. Letters of Credit. Cable Transfers.

The Continental National Bank

OF CHICAGO.

Report of Condition at Close of Business Monday, Jan. 29th, 1906.

RESOURCES.			LIABILITIES.	
Loans & discounts	$32,188,171 44		Capital stock paid in	$3,000,000 00
Stocks and bonds	1,046,702 13		Surplus fund	1,000,000 00
		$33,234,875 57	Undivided profits	219,797 84
U. S bonds to secure circulation		2,000 00	Circulation	2,992,100 00
Premium on U. S. Bonds		101,693 75	Deposits	53,975,587 22
Overdrafts		3,065 17		
Real estate		233,606 13		
Due from banks & U. S. Treasurer	$9,876,103 54			
Cash	14,744,242 90			
		24,620,346 44		
		$61,193,485 06		$61,193,485 06

OFFICERS:

JOHN C. BLACK, Chair. of the Board.
GEORGE M. REYNOLDS, President.
N. E. BARKER, Vice-President.
W. G. SCHROEDER, Cashier.
IRA P. BOWEN, Assistant Cashier.
BENJAMIN S. MAYER, Assistant Cashier.
N. WALDECK, Assistant Cashier.
JOHN McCARTHY, Assistant Cashier.

DIRECTORS:

John C. Black, F. Weyerhaeuser, W. C. Seipp, George M. Reynolds,
Berthold Loewenthal, Henry Botsford, A. J. Earling, N. E. Barker,
J. Ogden Armour, Frank Hibbard, P. A. Valentine, Edward Hines,
D. A. Eckhart.

A General Foreign Exchange business transacted. Travelers' Circular Letters of Credit issued, available in all parts of the world.

Condensed Report of the

STATE BANK OF CHICAGO

January 30, 1906,

As made to State Auditor.

RESOURCES.	
Loans and discounts	$11,358,040 31
Overdrafts	4,052 89
Bonds	1,219,500 44
Cash and due from banks	4,749,064 02
	$17,330,657 66

LIABILITIES.	
Capital stock	$1,000,000 00
Surplus	600,000 00
Undivided profits	140,823 86
Dividends unpaid	200 00
Deposits	15,589,633 80
	$17,330,657 66

OFFICERS.

H. A. HAUGAN, President.
JOHN H. DWIGHT, Vice-President.
JOHN R. LINDGREN, Cashier.
FRANK L. PACKARD, Asst. Cashier.
HENRY S. HENSCHEN, Asst. Cashier.
HENRY A. HAUGAN, Asst. Cashier.
SAMUEL E. KNECHT, Secretary.
WM. C. MILLER, Ass't Secretary

Active and reserve accounts of banks and bankers respectfully solicited. Collections handled with care and promptness.

THE NORTHERN TRUST COMPANY=BANK

CHICAGO.

Condition at the Commencement of Business

JANUARY 30TH, 1906.

RESOURCES.			
Time loans on security	$7,116,890 19		
Demand loans on security	9,203,580 41		
Bonds	7,261,589 73		
Stocks	114,815 00		
		$23,802,875 33	
Real Estate (N. W. Cor. La Salle and Monroe Sts. for Bank Building)		850,000 00	
Due from banks	$2,730,040 78		
Checks for clearings	461,869 15		
Cash on hand	3,726,817 46		
		6,918,257 34	
Total		$31,571,132 67	

LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,000,000 00
Undivided profits		511,992 17
Dividends unpaid		80 00
Interest reserved		77,864 52
Cashiers' checks	$61,390 83	
Certified checks	138,555 62	199,946 45
Demand deposits	$15,284,815 74	
Time deposits	13,016,483 79	28,281,299 53
Total		$31,571,132 67

DIRECTORS.

A. C. BARTLETT. MARVIN HUGHITT
J. HARLEY BRADLEY. WILLIAM A. FULLER.
CHAS. L. HUTCHINSON. ALBERT A. SPRAGUE
MARTIN A. RYERSON. SOLOMON A. SMITH.
BYRON L. SMITH.

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 2d Vice-President
THOS. C. KING, Cashier.
ROBERT McLEOD, Asst. Cashier.
G. J. MILLER, Assistant Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst Secretary.
E. C. JARVIS, Auditor.

THE BUSINESS OF CORPORATIONS, FIRMS AND INDIVIDUALS RESPECTFULLY SOLICITED IN OUR BANKING, SAVINGS AND TRUST DEPARTMENTS.

Bank Statements.

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

Statement Jan. 29, 1906.

RESOURCES

Loans and discounts		$11,129,702 83
U. S. bonds		540,000 00
Bonds and investments		4,073,523 61
Specie and legal tender		4,485,196 70
Cash		2,491,425 74
		$22,719,853 38

LIABILITIES.

Capital	$300,000 00
Surplus and undivided profits	1,492,378 33
Circulation	296,700 00
Deposits	20,090,781 05
Bonds borrowed	540,000 00
	$22,719,853 38

OFFICERS.

THOMAS L. JAMES, President.
R. V. W. ROSSITER, J. D. LAYNG, WM. A. SIMONSON, } Vice-Presidents.
CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst Cashier.

DIRECTORS.

Thomas L. James	James Stillman,
Matthew C. D. Borden,	Eben E. Olcott,
Charles Clarke,	W. K. Vanderbilt Jr.,
R. V. W. Rossiter,	Joseph P. Grace
J. D. Layng.	William G. Rockefeller.

THE IRVING NATIONAL BANK

OF NEW YORK.

Chambers & Hudson Streets.

Condition January 29, 1906.

RESOURCES.

Loans and discounts	$6,848,038 25
U. S. and other securities	355,650 00
Real estate, etc	199,250 00
Cash and cash items	2,805,116 62
	$10,208,054 87

LIABILITIES.

Capital stock (paid in)	$1,000,000 00
Surplus and undivided profits	1,095,517 77
National bank notes outstanding	243,500 00
Deposits	7,869,037 10
	$10,208,054 87

OFFICERS.

SAMUEL S. CONOVER, President.
CHARLES F. MATTLAGE, Vice-President.
CHARLES L. FARRELL, Vice-President.
BENJ. F. WERNER, Cashier.
EUGENE VAN ZANDT, Ass't Cashier.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK

at New York, in the State of New York, at the close of business January 29th, 1906:

RESOURCES.

Loans and discounts		$133,033,391 71
Overdrafts, secured and unsecured		129 43
U. S. bonds to secure circulation		7,701,000 00
U. S. bonds to secure U. S. deposits		2,295,000 00
U. S. bonds on hand		838,500 00
Premiums on U. S. bonds		161,103 07
Stocks, securities, etc		26,414,956 13
Banking house, furniture and fixtures		200,000 00
U. S. bond account		3,795,500 00
Due from national banks (not reserve agents)		4,827,716 83
Due from State banks and bankers		915,718 44
Checks and other cash items		1,319,798 83
Exchanges for Clearing-House		47,867,840 16
Notes of other national banks		189,155 00
Fractional paper currency, nickels and cents		492 37
Lawful money reserve in bank, viz:		
Specie	$45,535,775 00	
Legal tender notes	6,966,000 00	
		52,501,775 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		385,050 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		278,363 49
Total		$282,718,854 45

LIABILITIES.

Capital stock paid in		$25,000,000 00
Surplus fund		5,000,000 00
Undivided profits, less expenses and taxes paid		2,871,739 65
National bank notes outstanding		7,600,947 50
Due to other national banks	$39,800,844 81	
Due to State banks and bankers	7,338,687 90	
Due to trust companies and savings banks	29,864,868 93	
Dividends unpaid	1,433 00	
Provident reserve fund	30,000 00	
Individual deposits subject to check	99,482,053 77	
Demand certificates of deposit	4,815,968 01	
Certified checks	35,8-0,375 74	
Cashier's checks outst'd'g	8,987,289 14	
United States deposits	2,805,000 00	
		218,707,576 35
United States bonds borrowed		13,625,000 00
Total		$282,718,854 45

State of New York, County of New York, ss:

I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief
A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 1st day of February, 1906.
GEO. H. ODELL,
Correct—Attest: Notary Public, N. Y. Co.

P. A. VALENTINE,
CLEVELAND HODGE,
FRANCIS M. BACON, } Directors.

The Phenix National Bank

OF THE CITY OF NEW YORK

CONDENSED STATEMENT JAN. 29th, 1906.

ASSETS.

Loans and Discounts	$5,153,680.21
United States Bonds	1,000,000.00
Other Stocks and Bonds	461,171.45
Cash and Sight Exchange	6,647,758.90
	$13,262,610.56

LIABILITIES

Capital Stock	$1,000,000.00
Surplus & Undivided Profits	288,916.20
Circulation	988,900.00
Deposits	10,984,794.36
	$13,262,610.56

FINIS E. MARSHALL
President

AUGUST BELMONT, Vice-President
GEORGE M. COFFIN, Vice-President
ALFRED M. BULL, Cashier
BERT L. HASKINS, Ass't Cashier

WE ACCEPT ACCOUNTS OF BANKS, BANKERS, FIRMS AND INDIVIDUALS. YOURS SOLICITED.

THE UNITED NATIONAL BANK

OF NEW YORK CITY.

Condensed Report to Comptroller Jan. 29, 1906.

RESOURCES.

Loans and discounts	$1,[illegible]55,227 38
Overdrafts	369 37
U. S. bonds	3[illegible]5,000 00
Premiums on U. S. bonds	9,750 00
Other bonds	62,[illegible]50 00
Real estate	35,000 00
Due from banks	1[illegible]5,681 92
Cash and exchanges	848,461 14
	$2,802,246 41

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	1[illegible]2,158 35
National bank notes outstanding	29[illegible],980 00
Deposits	1,384,0[illegible]8 06
	$2,802,246 41

W. W. WARNER, Cashier.

THE BATTERY PARK NATIONAL BANK

OF NEW YORK CITY.

Condensed Statement January 29th, 1906.

RESOURCES.

Loans and Discounts	$648,237 35
United States Bonds	50,000 00
Premium on United States Bonds	1,500 00
Other Bonds	4,600 00
Furniture and Fixtures	6,000 00
Due from Banks	145,159 14
Cash	105,849 71
U. S. Treasury 5% Redemption Fund	2,500 00
Total	$963,846 20

LIABILITIES.

Capital	$200,000 00
Surplus and Undivided Profits	107,142 76
Circulation	47,700 00
Deposits	609,003 44
Total	$963 846 20

OFFICERS

E. A. DE LIMA, President.
CALVIN TOMKINS, Vice-President.
EDWIN B. DAY, Cashier.
GEO. S. TALBOT, Assistant Cashier.

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange,

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

New York County National Bank.

Cor. 14th St., and Eighth Ave.,
NEW YORK CITY.

Statement Jan. 29, 1906.

RESOURCES.

Loans and investments	$5,221,087 70
U. S. bonds to secure circulation	50,000 00
Real estate—banking house	65,000 00
Due from National banks	66,900 63
Exchanges for Clearing House	281,018 77
Cash	1,273,069 57
	$6,937,076 67

LIABILITIES.

Capital stock	$200,000 00
Surplus and undivided profits	5[illegible]4,432 69
Circulation	50,000 00
Deposits	5,862,643 98
	$6,937,076 67

OFFICERS:

FRANCIS L. LELAND, President.
CHRISTIAN C. TIETJEN, Vice-Pres.
FREDERICK FOWLER, Vice-Pres.
JAMES C. BROWER, Cashier.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

FREDERICK FRELINGHUYSEN, PRESIDENT.

ASSETS (Market Values) Jan. 1, 1905	$93,237,190 27
LIABILITIES	85,918,227 30
SURPLUS	7,319,562 9

MUTUAL BENEFIT POLICIES

CONTAIN

Special and Peculiar Advantages

Which are not combined in the
POLICIES OF ANY OTHER COMPANY

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

FILE COVERS CHRONICLE AND SUPPLEMENTS.

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

CHRONICLE AND ALL SUPPLEMENTS (six months' issues) Black Cover.
SUPPLEMENTS ONLY (six months' issues) Red Cover.
RAILWAY & INDUSTRIAL SUPPLEMENT (year's issues) Granite Cover.
STREET RAILWAY SUPPLEMENT (year's issues) Green Cover.
STATE & CITY SUPPLEMENT (year's issues) Terra Cotta Cover.
BANK & QUOTATION SUPPLEMENT (year's issues) Yellow Cover

Price for File Covers, 50 Cents. Postage, 18 Cents.

Charge for Binding Volumes, $1 40.

WILLIAM B. DANA CO., Publishers.
76½ PINE STREET, CORNER PEARL STREET NEW YORK.

Trust Companies.

MERCANTILE TRUST CO.

SAINT LOUIS, MISSOURI.

(Member St. Louis Clearing House Association.)

Capital, - - $3,000,000. Surplus, - - $6,500,000.

FESTUS J. WADE, President.

CORWIN H. SPENCER, Vice-President	JOHN H. KRUSE, Ass't Treasurer
L. E. ANDERSON, Vice-President	EDWARD BUDER, Ass't Treasurer
GEO. W. WILSON, Vice-President	C. H. McMILLAN, Secretary
WILLIAM MAFFITT, Treasurer	JERRE B. MOBERLY, Ass't Sec'y

Unsurpassed facilities for handling accounts of trust companies, banks and bankers.

Pays interest on daily balances and time deposits.

Buys and sells foreign exchange, issues letters of credit available anywhere in the civilized world.

Deals in high-grade bonds.

A general trust company business transacted.

CORRESPONDENCE INVITED.

MISSISSIPPI VALLEY TRUST COMPANY

ST. LOUIS

Capital, Surplus and Profits, $8,500,000.

Trust Companies.

Commercial Trust Company,

City Hall Square, Philadelphia.

Capital, - $1,000,000. **Surplus and Undivided Profits, $1,734,151.**

HORATIO G. LLOYD, President. THOMAS DeWITT CUYLER, Vice-President and Counsel.
JOHN H. MASON, Treasurer. W. A. OBDYKE, Secretary.

BOARD OF DIRECTORS:

H. W. BIDDLE — A. J. CASSATT — THOMAS DeWITT CUYLER
RUDULPH ELLIS — CLEMENT A. GRISCOM — EFFINGHAM B. MORRIS
ARTHUR E. NEWBOLD — C. STUART PATTERSON — SAMUEL REA
SIDNEY F. TYLER — L. C. WEIR — HORATIO G. LLOYD
SAMUEL T. BODINE — HENRY TATNALL — H. R. WINTHROP
JOHN F. DRYDEN — ALVIN W. KRECH — J. R. McALLISTER
HENRY C. FRICK — PAUL D. CRAVATH

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK.
BANKERS AND BROKERS,
Transact a General Banking and Stock Exchange Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, BRISTOL BUILDING, 500 FIFTH AVENUE.
Newark Office: Bonnell Building, 196 Market St.
Newport Office: Andrain Building.

Bonds and Investment Securities.

CHARLES FEARON & CO.,

Bankers,
333 Chestnut St., Philadelphia.
Members: { Philadelphia Stock Exchange. / New York Stock Exchange.
PRIVATE WIRE TO NEW YORK.

TEFFT, PARMELEE & NASH,

BANKERS,
INVESTMENT SECURITIES,
MEMBERS N.Y. STOCK EXCHANGE.
Hanover Bank Bldg., 5 Nassau St.
Tel. 7200 Cort.

HENRY G. CAMPBELL, EDWIN P. CAMPBELL, JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York.
MEMBERS NEW YORK STOCK EXCHANGE.
Securities Bought and Sold on Commission.

Parkinson & Burr,

STOCK BROKERS,
7 WALL STREET, NEW YORK. 53 STATE STREET, BOSTON.
Members of New York and Boston Stock Exchanges
Private wire between the two offices.
Information given in regard to all Boston Securities and quotations furnished.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,
20 Broad Street, . . New York.
TELEPHONE No. 3007 CORTLANDT.
JAS. H. OLIPHANT, ALFRED L. NORRIS
Members New York Stock Exchange.

O. J. BRAND, W. R. THURSTON.

O. J. BRAND & CO.,

Members New York Stock Exchange.
74 BROADWAY.
INVESTMENT SECURITIES.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.
Transact a General Banking and Stock Exchange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.
Private Wires to Cincinnati and Chicago.
Branch Office, 500 Fifth Ave.

EX. NORTON & CO.,

52 Exchange Place, New York.
E. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON
INVESTMENT SECURITIES.

ST. LOUIS UNION TRUST CO.

ST. LOUIS, MISSOURI

CAPITAL AND SURPLUS } $10,000,000

EXECUTES TRUSTS OF EVERY DESCRIPTION

Solicits Accounts, on which Interest will Be allowed

Third National Bank of St. Louis,

ST. LOUIS, MO.

STATEMENT JANUARY 29, 1906.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$17,694,465 79	Capital	$2,000,000 00
U. S. Bonds and Premiums	2,177,423 95	Surplus and Profits	1,980,851 94
Other Stocks and Bonds	885,025 03	Circulation	1,989,350 00
Banking House and Real Estate	261,000 00	U. S. Bond Account	950,000 00
Cash and Sight Exchange	12,340,752 50	Deposits	26,438,465 33
	$33,358,667 27		$33,358,667 27

OFFICERS:

C. H. HUTTIG, President. — G. W. GALBREATH, Cashier.
W. B. WELLS, Vice-President. — J. R. COOKE, Assistant Cashier.
D'A. P. COOKE, Assistant Cashier. — J. B. ARNOLD, Assistant Cashier.

WM. FAHNESTOCK, Memb. N.Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET.

W. H. Goadby & Co.,

BANKERS AND BROKERS,
NO. 74 BROADWAY, NEW YORK.

J. S. & R. D. FARLEE,

MEMBERS NEW YORK STOCK EXCHANGE.
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
11 WALL STREET, NEW YORK.

WANTED,
1st Mtge. 4% Reg'd RR. Bonds.

R. J. JACOBS & CO.,

41 NEW STREET.
Members N. Y. Stock Exchange.

Trust Companies.

OLD COLONY TRUST COMPANY

BOSTON, MASS.

CAPITAL, $1,500,000 SURPLUS, $5,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

GORDON ABBOTT,	B. P. CHENEY,	GEORGE F. FABYAN,	WALTER HUNNEWELL,	RICHARD OLNEY,
OLIVER AMES,	T. JEFFERSON COOLIDGE,	FREDERICK P. FISH,	THOMAS L. LIVERMORE,	NATHANIEL THAYER,
C. W. AMORY,	CHARLES E. CUTTING,	REGINALD FOSTER,	GEORGE v L. MEYER,	LUCIUS TUTTLE,
CHARLES F. AYER,	PHILIP DEXTER,	GEORGE P. GARDNER,	LAWRENCE MINOT,	STEPHEN M. WELD.
SAMUEL CARR,	EBEN S. DRAPER,	HENRY S. HOWE,		

American Loan and Trust Company,

53 STATE STREET, BOSTON, MASS.

CAPITAL - - - - $1,000,000
SURPLUS EARNINGS - - $1,700,000

LEGAL DEPOSITORY FOR EXECUTORS, GUARDIANS, TRUSTEES AND COURTS OF LAW.
ALLOWS INTEREST UPON DEPOSITS.
TRANSACTS A GENERAL BANKING BUSINESS.
ACTS AS TRUSTEE AND AGENT IN FINANCIAL MATTERS.
TRUSTEE UNDER MORTGAGES.
TRANSFER AGENT AND REGISTRAR OF STOCKS AND BONDS.

BOARD OF DIRECTORS:

C. F. Adams 2d,	George W. Brown,	David P. Kimball,	Albert A. Pope,
F. Lothrop Ames,	Samuel Carr,	N. W. Jordan,	N. W. Rice,
Hobart Ames,	Gordon Dexter,	John Lawrence,	Royal Robbins,
Edwin F. Atkins,	Eugene N. Foss,	S. E. Peabody,	Philip L. Saltonstall,
Charles S. Bird,	Elmer P. Howe,	Francis Peabody Jr.,	Charles W. Whittier.

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Assistant Secretary.

THE COMMONWEALTH TRUST CO.

CORNER SUMMER AND DEVONSHIRE STREETS
Branch Office, 105 Causeway Street,
BOSTON, MASS.

Capital and Surplus, $1,500,000.00

DAVID J. LORD, President. ARTHUR P. STONE, Vice-President.
CHARLES F. SMITH, Treasurer. FRANCIS E. SEAVER, Ass't Treasurer.

DIRECTORS:

S. REED ANTHONY,	DAVID J. LORD	JAMES L. RICHARDS
WALTER C. BAYLIES	JOSEPH P. MANNING	HORACE B. SHEPARD
JUNIUS BEEBE	FREDERICK S. MOSELEY	A. SHUMAN
ALBERT L. BROWN	A. WILDER POLLARD	CHARLES F. SMITH
FREDERICK B. CARPENTER	H. STAPLES POTTER	CHARLES G. SMITH
DANIEL DEWEY	JAMES M. PRENDERGAST	THOMAS C. THACHER
WALTER G. GARRITT	HENRY H. PROCTOR	EDWIN S. WEBSTER
WILLIAM A. GASTON	GEORGE F. PUTNAM	EDWARD B. WILSON
OTIS KIMBALL	WILLIAM B. RICE	ROBERT WINSOR

Accounts and Business of Merchants, Corporations, Savings Banks, Trustees and Individuals Respectfully Solicited

Engineers.

J. G. WHITE & CO.

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

CANADIAN CORRESPONDENTS:
CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

W. G. HOPPER. H. S. HOPPER.
Members of Philadelphia Stock Exchange.

Wm. G Hopper & Co.,

STOCK AND BOND BROKERS.
28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

E. W. CLARK & CO.,

BANKERS,
PHILADELPHIA
139 South Fourth Street.

Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: CLARK, DODGE & Co. / FIRST NAT'L BANK.

Benj. C. Warnick & Co.,

BANKERS & BROKERS,
141 South 4th Street, - Philadelphia, Pa

Dealers in
HIGH-GRADE RAILROAD AND OTHER CORPORATION BONDS AND STOCK.
Send for our Circular.

F. A. McIntyre & Co.,

Members of New York Stock Exchange,
71 Broadway.
TELEPHONE 7982 CORTLANDT.

BRANCH OFFICES:
Delmonico's, 5th Ave. & 44th Street. 516 Fifth Avenue, Corner of 43d Street.
Virginia Hot Springs.
Rookery Building, Chicago, Ill.

LINCOLN & CO.,

BONDS

18 Wall Street, NEW YORK

We Make a Specialty of
BANK AND TRUST CO. STOCKS.

P. J. Goodhart & Co.,

Members New York Stock Exchange,
57 BROADWAY, - NEW YORK

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.
STOCKS, BONDS.
NASSAU STREET CORNER WALL.
Telephones, 7895-7896 Cortlandt

LADD & WOOD,

Members New York Stock Exchange,
NVESTMENT SECURITIES.
7 WALL STREET.

JOHN C. KING & COMPANY

BANKERS AND BROKERS
18 Wall Street NEW YORK 217 La Salle St. CHICAGO
Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade

MAX B. BORG.

Miscellaneous Bonds and Curb Securities A SPECIALTY.
29 BROAD ST. NEW YORK.
3854 CORT.

Trust Companies.

CHARTERED 1836.

GIRARD TRUST COMPANY,

PHILADELPHIA.

CAPITAL, - $2,500,000. **SURPLUS, - $7,500,000.**

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
CHARLES J. RHOADS, 3d Vice-Pres't and Treas.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISPHAM, Solicitor.

MANAGERS:

EFFINGHAM B. MORRIS, JOHN A. BROWN JR., BENJAMIN W. RICHARDS, JOHN B. GARRETT, WILLIAM H. JENKS, WILLIAM H. GAW, FRANCIS I. GOWEN, GEO. H. McFADDEN, HENRY TATNALL, ISAAC H. CLOTHIER, THOS. DeWITT CUYLER, C. HARTMAN KUHN, JAMES SPEYER, GEORGE G. HAVEN, AUGUSTUS D. JUILLIARD, EDWARD J. BERWIND, RANDAL MORGAN, EDW. T. STOTESBURY, CHARLES E. INGERSOLL.

S. D. LORING. HOMER LORING
C. SIDNEY SHEPARD, SPECIAL.

S. D. LORING & SON,

BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds, and deal in

RAILROAD BONDS.
GUARANTEED STOCKS.

Robert H. Allen. Stanley D. McGraw
William M. Vance.

ALLEN, McGRAW & CO.,

24 Broad Street, New York.

Members
N. Y. Stock Exchange.

SIMON BORG & CO.,

BANKERS,

Members of New York Stock Exchange.
No. 20 Nassau Street, · New York.

High-Grade
Investment Bonds
and Guaranteed Stocks.

Descriptive Circular sent upon Applicatio

BOODY, McLELLAN & CO.,

BANKERS,
No. 57 Broadway, New York City.
Members New York Stock Exchange.
STOCKS, BONDS and INVESTMENTS,
ORDERS EXCUTED
FOR INVESTMENT OR ON MARGIN.

John H. Davis & Co.,

BANKERS,

No. 10 WALL ST., NEW YORK.
Orders for Stocks & Bonds executed at all exchanges
Especial attention given to supplying high-class
INVESTMENT SECURITIES.

The Real Estate Trust Company

OF PHILADELPHIA,

South-East Corner Chestnut and Broad Streets.

Capital (full paid), $1,500,000. Surplus and Profits, $1,500,000

OFFICERS:

FRANK K. HIPPLE, President. THOMAS B. PROSSER, Real Estate Officer.
SAMUEL F. HOUSTON, Vice-President. ROBERT D. GHRISKEY, Cashier.
WILLIAM F. NORTH, Treasurer. M. S. COLLINGWOOD, Asst. Treasurer.
WILLIAM R. PHILLER, Secretary. ROLAND L. TAYLOR, Asst. Secretary.

DIRECTORS:

FRANK K. HIPPLE, WILLIAM W. PORTER, S. WEIR MITCHELL, M. D.,
JOHN F. BETZ, JOHN H. CONVERSE, SAMUEL F. HOUSTON,
R. DALE BENSON, EDWARD P. BORDEN, BAYARD HENRY,
JOSEPH DeF. JUNKIN, WILLIAM A. PATTON, FRANK C. ROBERTS.

INCORPORATED AUGUST 10, 1885.

WEST END TRUST COMPANY,

PHILADELPHIA.

Capital (full paid), $1,000,000. Surplus and Profits, $1,000,000.

Has one of the best appointed buildings in the City for the transaction of all kinds of Banking, Trusts, Etc.

Interest allowed upon Deposits. Acts as Administrator, Guardian and Executor.

Safe Deposit Boxes for Rent from $5 to $50 per annum. Vaults for the Storage of Silver. Real Estate for Sale and to Rent.

OFFICERS:

HORACE A. DOAN, President. JOSEPH T. RICHARDS, First Vice-Pres.
CHAS. E. WOLBERT, Second Vice-Pres. & Treas. JOHN M. STRONG, Trust Officer.
ROBERT L. MORGAN, Asst. Sec. & Asst. Treas. JOHN HAMPTON BARNES, Solicitor.

DIRECTORS:

Henry A. Borrell, Horace A. Doan, Wm. Henderson, Joseph T. Richards, A. Lewis Smith, Frank R. Tobey, Max Riebenack, Dr. H. C. Wood, W. Alex. Brown, G. Brinton Roberts, Wm. L. Supplee, David E. Williams, Stephen Greene, Jos. S. Keen Jr., William C. Alderson,

---

The Trust Company of North America,

503-505-507 Chestnut St., Philadelphia.

CAPITAL, $1,000,000.

Acts as Executor, Trustee, Registrar, Assignee, Receiver, Transfer Agent and Fiscal Agent. Allows Interest on Deposits.

President, ADAM A. STULL.
First Vice-Pres. and Treasurer, HENRY G. BRENGLE.
Second Vice-President and Trust Officer, JOSEPH S. CLARK.
Secretary and Asst. Trust Officer, CHAS. P. LINEAWEAVER.

DIRECTORS:

Henry C. Brengle, James Crosby Brown, John Cadwalader, E. W. Clark Jr., Joseph S. Clark, Edwin S. Dixon, Eugene L. Ellison, Joseph C. Fraley, Harry C. Francis, Henry L. Graw Jr., Howard S. Graham, Samuel F. Houston, J. Levering Jones, Howard W. Lewis, Malcolm Lloyd, John McIlhenny, Clemen tB. Newbold, John W. Pepper, William F. Read, Frank Samuel, Adam A. Stull, Edward D. Toland, Joseph R. Wainwright, William D. Winsor.

Hamilton Trust Company

191 MONTAGUE STREET,

Borough of Brooklyn, City of New York.

ORGANIZED 1891		STATEMENT DECEMBER 31, 1905	
Capital	$500,000	Capital	$500,000
Surplus	$250,000	Surplus and Profits	$1,127,495
		Dividends paid to date	$537,500

SILAS B. DUTCHER, President.
WILLIAM BERRI, Vice-President. WALTER C. HUMSTONE, Vice-President.
GEORGE HADDEN, Vice-Pres. and Sec'y. ROBERT S. GIRLING, Assistant Secretary.

Trust Companies.

KNICKERBOCKER TRUST CO.

358 FIFTH AVENUE, CORNER 34TH STREET.

66 BROADWAY. 125TH STREET AND LENOX AVENUE. 148TH STREET AND THIRD AVENUE

NEW YORK CITY.

Statement of Condition January 1st, 1906.

RESOURCES.			LIABILITIES.	
Investment Securities		$4,405,290.44	Capital Stock	$1,000,000.00
Bonds and Mortgages		5,101,678.97	Undivided Profits	3,096,236.16
Real Estate, Banking House	$1,025,000.00		Due Depositors	61,315,871.21
Other Real Estate	365,000.00	1,390,000.00	Accrued Interest due by Company	692,377.12
Loans on Time	$29,443,661.06			
Loans on Demand	14,665,950.95			
		44,109,612.01		
Cash in Bank and Office		10,387,261.27		
Accrued Interest due Company		710,641.80		
		$66,104,484.49		$66,104,484.49

OFFICERS.

CHARLES T. BARNEY, President.

FRED'K L. ELDRIDGE, 1st Vice-President. JOSEPH T. BROWN, 2d Vice-President.

JULIAN M. GERARD, 3d Vice-President. BENJ. L. ALLEN, 4th Vice-President.

FRED'K GORE KING, Sec. & Treas. J. McLEAN WALTON, Asst. Sec.

HARRIS A. DUNN, Asst. Treas.

BOARD OF DIRECTORS.

JOSEPH S. AUERBACH, JOHN MAGEE, ALFRED G. EVANS,
HARRY B. HOLLINS, HENRY C. BERLIN, JAMES B. HAGGIN,
CHARLES T. BARNEY, CHARLES W. GOULD, JAMES W. GERARD,
A. FOSTER HIGGINS, FRED'K L. ELDRIDGE, HOSMER B. PARSONS,
JAMES H. BRESLIN, HENRY W. DE FOREST, CLARENCE MORGAN,
I. TOWNSEND BURDEN, ALFRED B. MACLAY, JOSEPH T. BROWN,
HENRY F. DIMOCK, WM. SLOANE, HENRY R. HOYT,
CHARLES F. WATSON, MOSES TAYLOR, GEORGE C. CLARK, JR.,
FREDERICK G. BOURNE, G. LOUIS BOISSEVAIN, WILLIAM A. TUCKER,
C. LAWRENCE PERKINS, A. H. BARNEY, CHARLES F. HOFFMAN,
CHARLES T. COOK, PAYNE WHITNEY, EDGAR J. LEVEY.

TRUST DEPARTMENT, WM. B. RANDALL, Trust Officer, H. M. De LANOIE, Asst. Trust Officer.

HARLEM BRANCH, W. F. LEWIS, Manager. BRONX BRANCH, JOHN BAMBEY, Manager.

THE PEOPLES TRUST COMPANY.

181-183 MONTAGUE STREET.

BEDFORD BRANCH, Bedford Avenue and Halsey Street. **WALLABOUT BRANCH,** Clinton and Myrtle Avenues. **MARKET BRANCH,** 47 Washington Avenue

BOROUGH OF BROOKLYN, CITY OF NEW YORK.

CAPITAL AND SURPLUS, - - - - - $2,700,000.

Interest Allowed on Deposits.

OFFICERS.

EDWARD JOHNSON, President.

J. G. DETTMER, Vice-President. HORACE J. MORSE, Vice-President.

CHARLES A. BOODY, Secretary.

CHARLES L. SCHENCK, Assistant Secretary. HENRY M. HEATH, Assistant Secretary.

WILLIAM A. FISCHER, Assistant Secretary. JOHN T. WILLIAMS, Assistant Secretary.

LINCOLN TRUST COMPANY

Madison Square, New York

In the centre of the uptown wholesale, retail and hotel district, this Company can serve customers of out-of-town correspondents to great advantage.

OFFICERS

HENRY R. WILSON, President

FRANK TILFORD, Vice-President FREDERICK PHILLIPS, Secy.

OWEN WARD, 2d Vice-President EDWARD C. WILSON, Asst. Treas.

WILLIAM DARROW Jr., 3d V-Pres. JOSEPH Z. BRAY, Asst. Secy.

ROBERT C. LEWIS, Treasurer G. J. BAYLES, Trust Officer

CAPITAL AND SURPLUS **$10,000,000**

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
198 Montague St., Br'klyn Banking Dept.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company business.

FINANCE COMMITTEE:
In Charge of Banking Interests.

ALEXANDER E. ORR, Chairman.
EDWARD T. BEDFORD.
CLARENCE H. KELSEY.
EDGAR L. MARSTON.
WILLIAM H. NICHOLS.
JAMES H. OLIPHANT.
CHARLES A. PEABODY
JACOB H. SCHIFF.
JAMES SPEYER.
EDWARD O. STANLEY.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President.
Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-Pres.
J. WRAY CLEVELAND, Secretary.
ARTHUR TERRY, Treasurer.
FRANK L. SNIFFEN, Mgr. Br'klyn Banking Department.

CORPORATION CHARTERS

procured under the laws of any State; 100 page digest of corporation laws of 11 of the leading incorporating States (revised to January 1, 1906), sent free to prospective incorporators and attorneys. Address

National Incorporating Co.

76 William St., cor. Liberty, N. Y. City

J. G. ZACHRY & Co.,

Telephone 3854 John. **BONDS,** 46 Wall St., New York.

Buy and Sell RR., Traction & Industrial Investment Securities, Bank and Trust Co. Stocks and Make Loans

Trust Companies.

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NFW YORK.

STATEMENT AT OPENING OF BUSINESS ON THE 1ST DAY OF JANUARY, 1906.

CAPITAL, - - - $1,000,000 00
UNDIVIDED PROFITS, 7,560,576 19

RESOURCES.		LIABILITIES.	
United States bonds (at market value)	$3,682,495 00	Capital stock	$1,000,000 00
Bonds of City of New York (at market value)	2,253,000 00	Undivided profits	7,560,576 19
Railroad bonds and other bonds and stocks (at market value)	17,534,623 52	Deposits	71,475,925 62
Real estate	1,450,000 00	Interest accrued, taxes and other liabilities	412,526 92
Bonds and mortgages	1,517,250 00		
Loans	45,827,557 82		
Cash on hand and in bank	7,479,247 28		
Accrued interest, renst, etc	504,855 11		
Total	$80,449,028 73	Total	$80,449,028 73

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,
JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING Jr.,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON,
MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
P. A. VALENTINE.

NEW YORK CITY
3½ and 3½% Gold Bonds.
Tax Exempt, Coupon or Registered.

T. W. STEPHENS & CO.
2 Wall Street, New York.

E. D. SHEPARD & CO.,
BANKERS,
GOVERNMENT, MUNICIPAL, AND RAILROAD BONDS
31 Nassau Street New York.

Engineers

H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.
DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER, HYDRAULIC AND GAS PLANTS.
Examinations and Reports.
171 LA SALLE ST., CHICAGO

Chartered 1866.
Brooklyn Trust Company,
Main Office, 177-179 Montague St.
Branch, 1,198 Fulton St.
Capital, - - - $1,000,000 00
Undivided Profits, - 2,203,217 25

LONG ISLAND LOAN AND TRUST COMPANY,
"Temple Bar," 40 Court Street,
BROOKLYN, N. Y.

CAPITAL - - $1,000,000
SURPLUS AND UNDIVIDED PROFITS - - $1,650,000

OFFICERS.
EDWARD MERRITT, President. CLINTON L. ROSSITER, 1st Vice-Pres.
DAVID G. LEGGETT, 2d Vice-President. FREDERICK T. ALDRIDGE, Secretary.
WILLARD P. SCHENCK, Assistant Secretary.

TRUSTEES.
William M. Ingraham, Edward D. White, Edward Merritt, Frank Lyman, David G. Leggett, Seymour L. Husted Jr., Seth L. Keeney, Frank L. Babbott, Theodore F. Jackson, Walter St. John Benedict, John F. Halsted, David H. Valentine, William H. Childs, Clinton D. Burdick, Henry F. Noyes, George S. Ingraham, Martin Joost, Clinton L. Rossiter, John Englis, William V. Hester, Frederick T. Aldridge.

Financial.

$1,250,000

ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

ADJUSTMENT 4% GOLD BONDS

Due July 1st, 1995. Interest May and November.

Authorized, $51,728,000. Outstanding, $51,346,000.

These Bonds are Secured by a Mortgage Upon Practically the Entire Property of the Atchison, Topeka and Santa Fé Railway, at the Rate of $6,650 per Mile, Subject to the Gen'l Mtge. 4s at the Rate of $17,680 per Mile. They are Followed by $21,199,000 Debenture 4s, and by an Authorized Issue of $50,000,000 Convertible 4s of which $32,420,000 are Outstanding. In Addition They are Followed by $114,173,730 5% Preferred Stock and by $101,955,500 4% Common Stock.

Price 96 and Interest to yield 4.18%.

We advance three considerations in offering these bonds:

FIRST: That the bond is a thoroughly representative bond, listed on the New York Stock Exchange and commands a wide market.

SECOND: That the rate per mile, including the General Mortgage 4s, is less than $25,000, which makes a favorable comparison with Union Pacific 4s at about $48,000 per mile, and Central Pacific 4s at $52,000 per mile; and that the equity represented by the market value of the bonds and stocks which are junior to the Adjustment 4s, is about $267,000,000 or $33,500 per mile.

THIRD: That the net income for the fiscal year ended June 30, 1905, amounted to $21,353,856, while the entire interest charges amounted to only $9,611,510. If interest upon all prior obligations is deducted, the balance available for interest on the Adjustment 4s was $15,941,106, OR NEARLY 8 TIMES THE AMOUNT REQUIRED. For the first five months of the current fiscal year the net earnings have INCREASED MORE THAN 20% over the corresponding period last year, and the surplus available for interest upon the Adjustment 4s has correspondingly increased.

For the reasons indicated above we recommend these bonds for investment.

GUARANTY TRUST COMPANY
of New York
28 Nassau St.
33 Lombard St., London.

POTTER, CHOATE & PRENTICE,
BANKERS
Members N. Y. Stock Exchange,
Telephone 4775 Cortlandt.
Hanover Bank Building,
New York.

City of New York 3½ Per Cent

Tax Exempt Interchangeable

Gold Bonds

Due November, 1954 Interest payable May and November

Bonds may be had in coupon or registered form and are interchangeable

Price to Yield Over 3.50 Per Cent

William Salomon & Co.

25 Broad Street, New York
205 La Salle Street, Chicago

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: 54 William St. | CHICAGO: Tribune Bldg. | ST. LOUIS: Stock Exchange Bldg. | SAN FRANCISCO: Mills Building.

PITTSBURGH: People's Savings Bk. Bldg. | LONDON: (ENGLAND), 3 Fredericks Place, E.C. | MELBOURNE: (AUSTRALIA), 9 Queen Street.

Meetings.

HAVANA ELECTRIC RAILWAY COMPANY.

The Annual Meeting of the stockholders of the Havana Electric Railway Company will be held at the office of the corporation, No. 15 Exchange Place, Jersey City, N. J., on the 27th day of February, 1906, at 12 o'clock noon, for the election of directors and for the transaction of such other business as may properly come before it.

The transfer books will be closed from February 6th, 1906, to February 28th, 1906, both inclusive.

C. W. VAN VOORHIS, Secretary.

Dated January 27, 1906.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the GENERAL CHEMICAL COMPANY, for the purpose of electing directors for the ensuing year and of transacting such other business as may properly come before the meeting, will be held at the company's office, at Phillipstown, Putnam County, State of New York, on THURSDAY, the fifteenth day of February, 1906, at ten o'clock in the forenoon.

The stock and transfer books will be closed against the transfer of the stock on Saturday, February 3d, at three o'clock in the afternoon, and will be re-opened on February 16, at ten o'clock in the forenoon.

W. H. NICHOLS Jr., Secretary.

New York, Jan. 31, 1906.

Copartnerships.

New York, 1st February, 1906.

We beg to announce that Mr. Franklin Q. Brown has this day been admitted to partnership in our firm.

REDMOND & CO.

Wanted.

BOND MAN wishes salary position in Chicago office of New York banking house. Address, M. W., care Commercial & Financial Chronicle, P. O. Box 958, N. Y.

MISSOURI PACIFIC
Equipment Association 5s,
Guaranteed Principal and Interest by
MISSOURI PACIFIC RAILWAY
At Price to Yield 4½%.

E. & C. RANDOLPH,
111 BROADWAY, NEW YORK CITY.

Primrose & Braun,
New York City Bank, Trust and Fire Insurance Stocks.
Miscellaneous Securities.
38 New Street, - NEW YORK.

Financial.

To Holders of

Corn Products Company Stock

AND OF

Title Guarantee & Trust Company Certificates of Deposit

ISSUED FOR SAME:

More than two-thirds of both Preferred and Common stock of Corn Products Company having been deposited under the plan submitted to the stockholders with our circular letter dated January 6th, 1906, the plan has been declared operative.

At the request of several stockholders who could not deposit their stock by February 1st, the time for depositing Corn Products Company stock on the terms specified in the plan is extended for a short period, the right being reserved, however, to terminate this privilege at any time without further notice.

TITLE GUARANTEE & TRUST CO., Depository.

By ARTHUR TERRY, Treasurer.

146 Broadway, N.Y., February 1st, 1906.

Dividends.

NORFOLK & WESTERN RAILWAY COMPANY.
The Board of Directors has declared, upon the Adjustment Preferred Stock, a semi-annual dividend of $2 00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after February 16, 1906, to the Adjustment Preferred stockholders as registered at the close of business February 2, 1906.
E. H. ALDEN, Secretary.

DETROIT UNITED RAILWAY
Detroit, Mich., December 20th, 1905.
The regular quarterly dividend of 1¼% on the capital stock of this Company has been declared, payable February 1st, 1906. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.
Transfer books will be closed from Thursday, January 11th, 1906, at 3 p. m., until Wednesday, February 7th, 1906, at 10 a. m., covering the Annual Meeting to be held on February 6th, 1906.
G. H. RUSSEL, Treasurer.

CLEVELAND CINCINNATI, CHICAGO & ST. LOUIS RY. CO.
Grand Central Station, N. Y., Jan. 16, 1906.
The Board of Directors of this Company have this day declared a dividend of TWO PER CENT on its Common Capital Stock, payable March 1, 1906, at the office of Messrs. J. P. Morgan & Co., New York, to stockholders of record at 12 o'clock noon on Saturday, Feb. 10, 1906.
CHARLES F COX, Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON CO.
A dividend of TWO AND ONE-HALF PER CENT. has been declared on the preferred stock of this Company, payable February 15th next to stockholders of record on February 6th at 3 p. m. Dividend checks will be mailed by the transfer agents of the Company. GEO. H. CLUNE, Treasurer.
Rochester, January 26th, 1906.

GENERAL CHEMICAL COMPANY.
25 BROAD STREET, NEW YORK, JAN. 31, 1906.
At a meeting of the Board of Directors held Jan. 26, 1906, a dividend of two (2%) per cent was declared on the common stock of the company out of the earnings of the company, payable March 7, 1906, to common stockholders of record Feb. 24, 1906. Common stock transfer books will be closed from Feb. 24 to March 8, 1906.
JAMES L. MORGAN, Treasurer.
New York, January 31, 1906.

THE PEOPLES GAS LIGHT AND COKE CO. (of Chicago).
Notice is hereby given that a dividend of ONE AND ONE-QUARTER PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on February 26, 1906.
The transfer books will close in New York on February 15, 1906, at 3 p. m., and will reopen February 27 1906, at 10 a. m.
L. A. WILEY, Secretary.

THE PULLMAN COMPANY
DIVIDEND NO. 156.
A quarterly dividend of TWO DOLLARS PER SHARE from net earnings has been declared payable Feb. 15th to stockholders of record at close of business Jan. 31st, 1906. Checks will be mailed.
A. S. WEINSHEIMER, Secretary.
Chicago, Jan. 20, 1906.

UNITED STATES STEEL CORPORATION.
Quarterly dividend No. 19, of 1¾%, on the Preferred Stock, payable Feb. 28, 1906, was declared Jan. 30, to stockholders of record Feb. 6. Transfer books close at 3 P. M. Feb. 6 and reopen at 10 A. M. March 1.
RICHARD TRIMBLE, Secretary.

AMERICAN GRAPHOPHONE COMPANY.
A quarterly dividend (No. 33) of ONE AND ONE-QUARTER PER CENT on the Common Capital Stock of the American Graphophone Co. will be paid March 15, 1906, to stockholders of record March 1.
By order of the Directors.
EDWARD D. EASTON, President.

Financial

$12,000,000

Bethlehem Steel Company

First Extension Mortgage 5 Per Cent Gold Bonds

Payment of principal and interest guaranteed by BETHLEHEM STEEL CORPORATION

Dated January 2, 1906. Due January 1, 1926.
Interest payable January and July in New York City.

Coupon Bonds, denomination $1,000, with privilege of registration as to principal.

All or any part of the issue redeemable at 105 and accrued interest on any interest day.

$300,000 required to be paid annually, beginning July 1, 1908, into SINKING FUND to redeem bonds.

Principal and interest payable without deduction for any tax or taxes which the Company may be required to retain or deduct therefrom under any present or future law of any taxing authority.

Secured by a first mortgage upon all of the real estate (approximately two hundred and fifty acres) at or near South Bethlehem, Pennsylvania, acquired by the Company since August 16, 1901, and upon all present and future improvements thereon and upon all property hereafter acquired by the Company at or near South Bethlehem, appurtenant to or in extension of its plants there, and the improvements thereon, and by a lien upon all the other manufacturing plants and properties of the Company there situated.

NET EARNINGS

The net earnings of the Company since its organization, a period of six years and seven months, after deducting bond interest and inventory adjustments have averaged $1,918,313.64 annually, or more than double the interest and sinking fund requirements on the entire authorized issue of bonds without considering the probable increased earnings from the improvements and additions to be made from the proceeds of these bonds. The surplus on November 30, 1905, amounted to $10,935,043.43.

Application will be made to list these bonds upon the New York Stock Exchange.

Special circular and copies of mortgage upon application.

We offer $5,000,000 of these bonds, subject to sale and advance in price, at 96½ and accrued interest, at which price they pay about 5.30% per annum. We recommend these bonds for investment.

HARVEY FISK & SONS,

NEW YORK **BOSTON**

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York.

Railroad, Street Ry., Gas and Electric Light

SECURITIES.

Jacob Rubino,

8 BROAD ST., Drexel Bldg., NEW YORK,

BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities

THAT DO NOT NEED REORGANIZATION

Financial.

$2,000,000

Pittsburgh & Westmoreland Coal Company

PITTSBURGH, PA.

First Mortgage Sinking Fund 5% Gold Bonds

Interest payable May 1st and November 1st. Due November 1st, 1925.

Trustee: GIRARD TRUST COMPANY, Philadelphia.

FREE OF TAX IN PENNSYLVANIA

SECURITY

These bonds are a first and only lien upon the above company's properties, rights and franchises, comprising some 5,320 acres of coal lands. Properties are as follows: The Pittsburgh & Westmoreland Coal Co., The Penn Manor Shaft Co., The Hazel Kirk Gas Coal Mines (Nos. 1 and 2), The Shoenberger Coal Co. The above coal properties owned in fee contain about 40,000,000 tons of coal, according to expert's report.

LOCATION OF PROPERTY

Properties are located in Westmoreland County, Pa., in the gas-coal basin of the famous "Pittsburgh Seam" district, and most advantageously situated on the Main Line and a branch of the Monongahela Division of the Pennsylvania Railroad. The company enjoys the advantage of the minimum freight rate from mines to the manufacturing districts in Pittsburgh. The above bonds have been issued to consolidate the above properties to take up underlying liens and provide for additions and improvements.

VALUATION OF PROPERTY

In the report of Edward V. D'Invilliers, Esq., expert mining engineer and geologist (an acknowledged authority on the Pittsburgh and Westmoreland Coal region, and, therefore, particularly well qualified to report on these properties), he says, in part:

"In conclusion, it is my opinion that there is ample collateral in the four developed properties and five existing mines to secure a $2,000,000 mortgage, whether based on the integral value of those operations or in the results of a sinking fund of 10 cents per ton on all coal mined. This would produce a sum more than sufficient to retire bonds as they mature.

"There is further additional security in the 2,643 acres of undeveloped coal, appraised at a low valuation of $400 per acre, or with surface, $1,068,400, an asset which is constantly growing in value and importance."

EARNINGS

Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, have examined the accounts of the Pittsburgh & Westmoreland Coal Company, and have reported average **NET EARNINGS** for past three years of Shoenberger Coal Company and Penn Manor Shaft Company to have been **$221,563 31**, equal to about **TWO AND ONE-QUARTER TIMES** interest charges.

This does not take into account earnings of Hazel Kirk Gas Coal Company and Pittsburgh & Westmoreland Coal Company, which were not fully operated as a part of the Pittsburgh & Westmoreland Coal Company until the beginning of last year.

If the earnings of these companies fully operated had been also averaged for three years, total net earnings of Pittsburgh & Westmoreland Coal Company would show about **THREE TIMES** the interest charges.

SINKING FUND PROVISION

This issue is subject to redemption at any interest period at 105 and accrued interest. At least $100,000 of the bonds must be retired annually at 100 and accrued interest by the Sinking Fund, if they cannot be purchased in the open market at a lower price.

Over one-half the above issue having been placed privately, we offer the remaining bonds at

97 and interest, yielding five and one-quarter per cent.

Copy of the mortgage prepared under supervision of our Counsel, **John Hampton Barnes, Esq.**; reports of **Edward V. D'Invilliers, Esq.**, Mining Expert; **Lybrand, Ross Bros. & Montgomery**, Certified Public Accountants; also circular containing full particulars, may be obtained on application at our office.

HENRY & WEST, Bankers

Real Estate Trust Building, Philadelphia

Financial

REDEMPTION OF
CHICAGO & NORTH WESTERN RAILWAY COMPANY SINKING FUND BONDS OF 1879.

The following numbered bonds of the above issue—both Six and Five Per Cents—have been drawn for the Sinking Fund of 1905, in conformity with the mortgage, and will be redeemed by THE FARMERS LOAN & TRUST COMPANY, TRUSTEE, at No. 20 William Street, New York, at 105 and accrued interest to February 1st, 1906, upon surrender of the bonds interest will cease to accrue on and after that date. Registered bonds require to be assigned on delivery.

Registered bonds in denominations of $5,000 and $10,000, drawn in part for redemption by numbers representing $1,000 each, must be surrendered and new registered bonds, bearing interest from October 1st, 1905, will be given for the undrawn portion thereof.

6% COUPON BONDS, $1,000 EACH.
Nos. 303, 408, 696, 1576, 1772, 1779, 1981, 2002, 2120, 2278, 3332, 3406, 3557, 3602, 3796, 3878, 4126, 4153.

6% (E) REGISTERED BONDS, $1,000 EACH.
Nos. 0216, 1176, 1335, 1553, 1848, 1861, 1884, 2129, 2292, 2369, 2376, 2462, 2571.

6% (D) REGISTERED BONDS, $5,000 EACH, DRAWN IN PART.
Each number drawn representing $1,000
Nos. 0245, 0256, 0258, 0280, 0296, 0309, 0309, 0336, 0341, 0370, 0412, 0422, 0423, 0449.

6% (C) REGISTERED BONDS, $10,000 EACH, DRAWN IN PART.
Each number drawn representing $1,000.
Nos. 0491, 0495, 0498, 0523, 0570, 0613, 0701, 0715, 0716, 0832, 0889, 0968, 0971, 0972, 0976, 01066, 01088, 01089, 01090, 01091, 01094, 01102, 01109.

5% COUPON BONDS, $1,000 EACH.
Nos. 0044, 0064, 0094, 0105, 0319, 0566, 1327, 1610, 2166, 2520, 2922, 3050, 3354, 3522, 3874, 3973, 4045, 4233, 4366, 4388, 4632, 4666, 5010, 5431, 5761, 5771, 5906, 5947.

5% (E) REGISTERED BONDS, $1,000 EACH.
Nos. 0038, 0393, 0563, 0872, 1321, 1336, 1340, 1407, 1427, 1504, 1700, 1887, 1905, 2070, 2330, 2375, 2523.

5% (D) REGISTERED BONDS, $5,000 EACH, DRAWN IN PART.
Each number drawn representing $1,000.
Nos. 0218, 0231, 0255, 0266, 0306, 0358.

5% (C) REGISTERED BONDS, $10,000 EACH, DRAWN IN PART.
Each number drawn representing $1,000.
Nos. 0575, 0739, 01050, 01108, 01127, 01128, 01191 01199, 01210, 01231, 01304, 01311, 01316, 01319, 01329, 01357.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.
By S. O. HOWE, Treasurer.

Metropolitan Securities Company.

32 LIBERTY STREET.

EXTENSION of TIME FOR PAYMENT of THIRD INSTALMENT of $25 PER SHARE.

New York, January 31, 1906.

At the request of Stockholders, the time for the payment of the third instalment of twenty-five dollars ($25) per share upon the partly paid capital stock of this company has been extended until the close of business on Saturday, February 10, 1906.

Payment of said instalment (TOGETHER WITH INTEREST THEREON AT THE RATE OF 5 PER CENT PER ANNUM FROM JANUARY 30, 1906), must be made at the office of the Morton Trust Company No. 38 Nassau Street, New York City, on or before said date, by check or draft on New York to the order of the Metropolitan Securities Company. At the time of such payment the certificates for partly paid stock must be presented, in order that a memorandum of the payment may be stamped thereon

The stock transfer books for the transfer of unstamped certificates will remain closed. Books have been opened for the transfer of certificates on which the additional payment of twenty-five dollars ($25) per share has been noted.

By order of the Board of Directors.
METROPOLITAN SECURITIES COMPANY,
By E. W. SAYRE, Treasurer.

To the Holders of Temporary Certificates Issued by the Undersigned for the Bonds of the

Imperial Japanese Government

4½% STERLING LOAN

(First Series.)

DUE FEBRUARY 15, 1925.

Notice is hereby given that the bonds of the above loan will be ready for delivery at the office of the undersigned on and after **FEBRUARY 5th, 1906**, upon presentation and surrender of Temporary Certificates representing the same. Not more than 100 schedules will be received on any one day. Holders transmitting Temporary Certificates will please indicate whether they wish the bonds sent by registered mail or by express at their expense and risk.

KUHN, LOEB & CO.

52 William Street.

New York, February 1st, 1906.

Notices.

PHOENIX SECURITIES CO.

To the Stockholders of the PHOENIX GOLD MINING CO. and of the MT. SHASTA GOLD MINES CORPORATION.

A majority of the stocks of the Phoenix Gold Mining Co. and the Mt. Shasta Gold Mines Corporation has been exchanged for stock of the Phoenix Securities Co., and notice is hereby given that no more stock will be received for exchange after **February 7th, 1906**, at 3 o'clock P. M., except under such penalty as the Board of Directors may in each instance impose.

Josiah C. Reiff, President.
CURTIS & ROMAINE, Transfer Agents,
30 Broad Street, New York City

Financial.

$11,784,000

Chicago Rock Island & Pacific Ry. Co.

FIRST AND REFUNDING MORTGAGE 4% GOLD BONDS

Dated April 1, 1904. **Due April 1, 1934.**

Interest payable semi-annually April 1st and October 1st in New York.
Principal and interest payable in United States Gold Coin.

Redeemable at the option of the Company at 105 and accrued interest on or prior to April 1, 1911, on sixty days' previous notice.

Coupon Bonds of $1,000 each, with privilege of registration.
Registered Bonds may be re-exchanged for Coupon Bonds.

CENTRAL TRUST COMPANY OF NEW YORK and DAVID R. FRANCIS, Trustees.

The Bonds are a direct obligation of the Chicago Rock Island & Pacific Railway Company, which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5% per annum.

The First and Refunding Mortgage 4% Gold Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mortgage Bonds) on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,150 miles, including the line from St. Louis to Kansas City, and are also secured by a lien (subject to existing mortgages) on all the lines of the Railway Company, aggregating 5,691 miles, exclusive of leased lines and trackage.

The total amount of Bonds authorized under the mortgage is limited to $163,000,000 and the amount issued (including the above $11,784,000 Bonds) is $55,592,000 Bonds (of which $11,250,000 Bonds are deposited as collateral for the Company's $7,500,000 Three-Year 4½% Notes).

The above $11,784,000 First and Refunding Mortgage Bonds have been issued for the following purposes:

$2,500,000 for improvements and equipment.

$1,000,000 against an equal amount of Chicago Rock Island & Pacific Railway Co. General Mortgage 4% Bonds issued for improvements and deposited as security under the First and Refunding Mortgage.

$290,000 for retiring an equal amount of Choctaw Oklahoma & Gulf Equipment Trust Certificates due February 1, 1906, and April 1, 1906.

$1,494,000 for retiring an equal amount of Chicago Rock Island & Pacific Railway Company Serial Gold 4s (Choctaw Collateral), due May 1, 1906.

$6,500,000 against an equal amount of Burlington Cedar Rapids & Northern Consolidated Mortgage 5s which are to be issued to retire the same amount of Burlington Cedar Rapids & Northern First 5s due June 1 1906, and are to be deposited as security under the Chicago Rock Island & Pacific Railway Company First and Refunding Mortgage.

The net receipts for the year ended June 30, 1905, of the Chicago Rock Island & Pacific Railway Company, as officially reported, were	**$14,519,471**
And the taxes, interest on bonds, and rentals amounted to	**9,786,362**
Leaving a surplus of	**$4,733,109**

For the six months ended Dec. 31st, 1905, the Company reports gross earnings of $27,010,779, an increase of $3,570,703, and, after deducting operating expenses and taxes, a net income of $8,566,073, an increase of $817,900 over the six months ended Dec. 31st, 1904.

A LARGE AMOUNT OF THE ABOVE BONDS HAVING BEEN SOLD, WE OFFER THE BALANCE FOR PUBLIC SUBSCRIPTION AT 95¼% AND ACCRUED INTEREST.

The subscription will be opened at the offices of the undersigned at 10:00 a. m., on Monday, February 5, 1906, and will be closed at 3:00 p. m. or earlier on the same day, the right being reserved to reject any application, and to award a smaller amount than applied for.

Payment for the Bonds allotted is to be made in New York funds on or before February 9th, 1906.

Of the First and Refunding Mortgage Bonds, $32,558,000 are already listed on the Stock Exchanges o New York, London, Frankfort and Berlin, and application will be made to list the above Bonds on the same Exchanges as well as in Amsterdam.

THESE BONDS ARE A LEGAL INVESTMENT FOR TRUSTEES AND SAVINGS BANKS IN NEW YORK STATE.

Copies of the Mortgage securing the above Bonds and copies of a letter in reference thereto from B. F. Winchell, Esq., President of the Chicago Rock Island & Pacific Railway Company, addressed to the undersigned, may be obtained at our office.

SPEYER & CO.

New York, Feb. 1st, 1906. **24-26 Pine Street.**

UMI

Financial.

FEBRUARY INVESTMENT LIST.

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

$300,000
Buffalo Rochester & Pittsburgh Railway Company
First General Mortgage 5% Gold Bonds, Due 1937.
PRICE TO YIELD 3.72%.

$50,000
Chicago Milwaukee & St. Paul Railway Company
Chicago & Pacific Western Division First Mortgage 5% Gold Bonds, Due 1921.
PRICE TO YIELD 3.72%.

$150,000
Missouri Pacific Railway Company
Consolidated Mortgage 6% Gold Bonds, Due 1920.
PRICE TO YIELD 3.90%.

$30,000
Chicago St. Paul Minneapolis & Omaha Railway Co.
Consolidated Mortgage 6% Bonds, Due 1930.
PRICE TO YIELD 3.74%.

INVESTMENTS FOR ESTATES, INSTITUTIONS AND INDIVIDUALS.

$100,000
Duluth & Iron Range Railroad Company
First Mortgage 5% Bonds, Due 1937.
PRICE TO YIELD 4.15%.

$50,000
Pine Creek Railway Company
First Mortgage 6% Bonds, Guaranteed, Due 1932.
PRICE TO YIELD 4.00%.

$10,000
Alabama Central Railroad Company
First Mortgage 6% Gold Bonds, Due 1918.
PRICE TO YIELD 4.10%.

$75,000
Elgin Joliet & Eastern Railway Company
First Mortgage 5% Gold Bonds, Due 1941.
PRICE TO YIELD 4.00%.

$50,000
Fort Worth & Rio Grande Railway Company
First Mortgage 4% Gold Bonds, Due 1928.
PRICE TO YIELD 4.72%.

$100,000
Chicago & Eastern Illinois Railroad Company
Refunding & Improvement Mortgage 4% Gold Bonds, Due 1955.
PRICE TO YIELD 4.20%.

$200,000
Northwestern Telegraph Company
First Mortgage Guaranteed 4½% Bonds, Due 1934.
PRICE TO YIELD 4.25%.

$100,000
Chesapeake & Ohio Railway Company
Richmond & Allegheny Division First Consol Mortgage 4% Gold Bonds Due 1989.
PRICE TO YIELD 3.90%.

$50,000
Minneapolis Western Railway Company
First Mortgage 5% Gold Bonds, Due 1911.
PRICE TO YIELD 4.00%.

$35,000
Norfolk & Western Railway Company
New River Division First Mortgage 6% Gold Bonds, Due 1932.
PRICE TO YIELD 4.00%.

$50,000
Chicago St. Louis & New Orleans Railroad Company
Consolidated Mortgage 3½% Gold Bonds, Guaranteed, Due 1951.
PRICE TO YIELD 3.60%.

$50,000
West Virginia Central & Pittsburgh Railway Co.
First Mortgage 6% Gold Bonds, Due 1911.
PRICE TO YIELD 4%.

$100,000
Oregon Railroad & Navigation Company
Consolidated (Now First) Mortgage 4% Gold Bonds, Due 1946.
PRICE TO YIELD 3.95%.

$100,000
Consolidated Gas Company of New York
N. Y. & Westchester Ltg. Co. General Mtg. 4% Guar. Gold Bonds Due 2004.
PRICE TO YIELD 4.30%.

GUARANTEED STOCKS---TAX EXEMPT.

2,000 Shares
Nashville & Decatur Railroad Company
7½% Stock, Guaranteed by the Louisville & Nashville RR. Co.
PRICE TO YIELD 3.85%.

500 Shares
Pittsburgh Fort Wayne & Chicago Railway Co.
7% Stock, Guaranteed by Pennsylvania Railroad Company.
PRICE TO YIELD 3.77%.

1,500 Shares.
Cleveland & Pittsburgh Railroad Company
7% Stock, Guaranteed by Pennsylvania Railroad Company.
PRICE TO YIELD 3.77%.

500 Shares.
Atlanta & Charlotte Air Line Railway Company
7% Stock, Guaranteed by Southern Railway Company.
PRICE TO YIELD 4.05%.

500 Shares
Rome Watertown & Ogdensburg Railroad Company
5% Stock, Guaranteed by N. Y. Central & Hudson River Railroad Co.
PRICE TO YIELD 3.63%.

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities. We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD. TRANSACT A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA
507 Chestnut Street

41 WALL STREET
NEW YORK

CHICAGO
523 The Rookery

The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 82. SATURDAY, FEBRUARY 3, 1906. NO. 2119.

CLEARINGS—FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JAN. 27 1906.

Clearings at—	January.					Week ending January 27.				
	1906.	1905.	Inc. or Dec.	1904.	1903.	1906.	1905.	Inc. or Dec.	1904.	1903.
	$	$	%	$	$	$	$	%	$	$
New York	11,238,200,678	7,734,724,555	+45.3	5,691,526,119	7,186,120,463	2,494,544,643	1,607,718,769	+55.2	1,277,825,928	1,301,817,730
Philadelphia	711,728,946	555,567,599	+28.1	493,915,717	545,030,142	161,101,796	122,753,445	+31.2	104,071,251	107,832,4443
Pittsburgh	256,599,895	194,615,956	+28.7	159,707,514	194,540,642	57,896,842	46,531,019	+24.4	34,802,023	44,301,149
Baltimore	136,609,141	107,599,762	+27.0	101,121,501	108,556,154	27,247,213	23,635,422	+15.3	22,130,737	20,861,401
Buffalo	35,304,495	30,117,729	+17.2	25,991,648	27,525,275	7,059,917	6,018,987	+17.3	5,157,361	5,024,527
Washington	26,061,876	20,315,012	+28.3	18,124,534	19,001,687	5,220,535	4,101,770	+27.3	3,514,917	3,656,544
Albany	25,842,882	16,662,411	+55.1	15,630,086	17,430,546	5,140,045	3,603,555	+42.7	3,074,696	2,189,690
Rochester	18,419,143	16,329,114	+12.8	12,774,707	13,741,067	3,073,259	3,521,921	−12.7	2,461,393	2,762,778
Scranton	9,552,440	7,624,215	+25.3	8,423,095	8,040,128	1,981,245	1,700,000	+16.5	1,615,218	1,599,585
Syracuse	7,994,642	6,740,796	+18.6	5,697,845	6,390,490	1,278,120	1,263,612	+1.1	982,543	1,087,427
Wilmington	6,002,968	4,975,931	+20.6	5,015,570	5,057,313	1,372,416	1,009,287	+36.0	994,907	1,031,245
Wilkes-Barre	5,226,060	4,340,854	+20.4	4,035,553	4,055,458	1,103,819	875,558	+26.0	805,710	913,718
Reading	5,316,466	4,318,033	+23.1	4,025,412	----	1,230,287	873,566	+40.9	700,745	----
Wheeling	4,423,381	3,144,735	+40.7	2,735,342	3,298,686	1,074,235	655,071	+64.0	618,086	807,764
Erie	2,720,089	2,175,302	+25.1	1,946,534	----	529,614	442,996	+19.6	399,416	----
Chester	2,539,452	2,056,523	+24.0	1,998,510	2,066,089	467,222	534,229	−12.5	364,538	331,750
Binghamton	2,627,900	2,073,700	+26.7	1,923,300	3,043,100	447,000	337,700	+32.4	384,200	357,800
Greensburg	2,191,909	1,741,118	+25.9	1,754,182	2,035,047	457,564	422,517	+8.3	379,359	350,823
Franklin	1,384,892	1,050,533	+31.8	1,009,881	----	288,161	197,340	+46.0	224,208	----
Frederick	979,862	799,304	+22.6	754,385	765,005	----	----	----	----	----
Total Middle	12,493,726,417	8,717,023,272	+43.3	6,558,111,136	8,142,188,262	2,771,513,933	1,826,196,764	+51.2	1,460,628,266	1,491,416,264
Boston	843,352,933	656,574,813	+28.4	586,262,745	676,148,423	177,373,276	126,974,123	+39.7	121,949,625	121,125,544
Providence	38,593,400	32,747,400	+17.9	35,310,900	36,512,600	7,532,100	5,347,400	+40.9	6,972,500	7,504,300
Hartford	17,288,741	14,378,251	+20.2	11,869,764	14,039,966	3,393,477	2,513,835	+35.0	2,235,786	2,344,086
New Haven	11,598,407	10,439,184	+11.1	7,880,634	8,153,278	2,094,301	1,948,808	+7.5	1,501,889	1,368,828
Springfield	7,620,169	7,081,197	+7.0	7,896,365	8,694,075	2,204,208	1,260,407	+74.9	1,453,144	1,607,885
Portland	9,063,114	7,199,157	+25.9	6,445,736	6,832,667	1,813,430	1,456,325	+24.5	1,212,008	1,217,278
Worcester	7,075,983	6,013,415	+17.7	4,520,233	7,747,269	1,500,753	1,053,202	+42.4	970,031	1,438,134
Fall River	4,755,035	2,532,124	+87.8	4,727,852	4,954,102	994,468	566,021	+70.3	1,064,083	976,779
Lowell	2,406,331	1,691,136	+27.2	1,802,038	2,342,913	490,069	341,085	+43.7	361,873	440,048
New Bedford	3,068,900	2,328,383	+31.4	2,676,987	2,493,760	572,902	387,153	+48.0	566,856	445,078
Holyoke	2,216,757	2,322,256	−4.6	2,279,658	1,861,270	417,496	438,804	−4.9	384,306	317,581
Total New England	947,037,036	743,507,416	+27.4	671,672,912	763,810,323	198,376,980	143,287,168	+38.4	137,772,751	137,815,541
Chicago	986,844,841	814,137,482	+21.2	720,587,789	759,923,062	203,182,605	175,254,173	+15.9	155,487,435	157,685,302
Cincinnati	123,066,400	108,433,400	+13.5	99,719,750	106,972,000	25,190,850	22,370,150	+12.6	20,885,750	21,670,200
Cleveland	73,173,634	69,221,881	+5.7	66,068,031	71,140,516	14,729,693	13,204,537	+11.5	12,030,092	15,543,231
Detroit	55,613,277	49,768,566	+11.7	41,796,838	45,658,836	10,952,111	10,946,306	+0.05	8,384,576	9,327,937
Milwaukee	43,516,798	36,399,219	+19.6	35,465,403	35,987,213	9,443,545	7,406,331	+27.5	7,364,588	7,147,080
Indianapolis	32,817,340	29,336,454	+11.9	27,739,300	28,224,096	6,031,961	5,691,461	+5.5	5,889,255	5,192,916
Columbus	24,998,300	24,620,900	+1.5	17,294,100	19,101,400	5,560,400	5,477,600	+1.5	3,795,700	4,240,400
Toledo	18,961,774	15,526,579	+22.1	13,273,691	14,860,706	4,075,165	3,687,898	+10.5	2,407,416	3,440,717
Peoria	15,052,896	13,020,336	+15.6	11,803,227	12,980,604	3,359,380	3,102,563	+8.3	2,254,507	2,687,657
Grand Rapids	10,732,433	8,989,480	+19.4	9,132,234	9,655,717	2,221,543	2,033,525	+9.2	2,085,903	1,699,205
Dayton	8,392,249	7,779,464	+7.9	7,793,309	7,505,849	1,600,175	1,758,712	−9.5	1,534,365	1,618,412
Evansville	7,102,773	6,909,195	+2.8	6,599,528	6,980,098	1,502,060	1,231,346	+22.0	1,138,979	1,035,199
Kalamazoo	3,526,819	3,197,419	+10.3	2,773,511	2,786,107	711,246	679,110	+2.0	626,252	491,858
Springfield, Ill.	3,453,983	2,941,612	+17.4	2,474,139	2,771,655	888,907	552,175	+61.0	578,605	671,294
Lexington	3,289,635	2,497,439	+31.7	2,054,400	2,462,500	532,400	393,400	+35.3	498,500	470,000
Youngstown	2,547,200	2,027,400	+25.6	2,702,297	1,917,775	438,390	490,983	−10.7	618,780	341,601
Akron	1,968,966	2,144,795	−8.2	1,843,052	1,838,648	552,872	488,905	+6.9	446,397	391,456
Canton	2,382,556	1,887,684	+26.2	1,663,503	1,971,183	304,734	338,679	−10.0	405,122	325,380
Rockford	1,893,368	1,655,267	+14.4	1,693,493	1,634,652	336,096	291,568	+15.3	267,823	296,279
Springfield, Ohio	2,048,912	1,633,155	+25.4	1,363,336	1,327,617	373,291	360,867	+3.4	387,766	301,440
Bloomington	1,668,503	1,484,145	+12.4	1,119,604	1,241,333	252,954	255,811	−2.2	199,923	225,927
Quincy	1,475,465	1,338,399	+10.2	839,399	901,787	324,791	245,445	+32.3	173,274	208,437
Decatur	1,706,267	1,055,737	+62.0	998,172	872,309	208,840	187,116	+11.6	174,336	166,345
Mansfield	1,292,380	992,185	+30.2	876,069	963,529	200,338	175,060	+14.4	173,738	202,968
Jacksonville, Ill.	886,990	967,830	−8.4	454,895	445,802	89,924	82,032	+9.6	87,015	69,731
Jackson	597,787	484,982	+23.3			802,379	Not included	in total		
Ann Arbor	3,749,866	Not included	in total			333,984	Not included	in total		
Fort Wayne	1,959,676	Not included	in total							
South Bend										
Total Middle Western	1,433,263,696	1,212,515,331	+18.2	1,087,230,580	1,146,164,030	294,846,170	258,512,541	+14.1	229,145,537	236,825,682
San Francisco	185,519,862	138,208,836	+34.2	127,163,873	128,095,690	36,059,328	29,430,154	+22.5	29,349,199	29,379,483
Los Angeles	46,833,860	34,509,280	+35.7	28,184,793	24,655,419	9,750,000	8,114,143	+20.1	5,997,521	4,522,577
Seattle	32,795,098	19,496,756	+68.2	16,944,203	15,852,749	6,227,604	3,338,754	+87.3	3,068,636	3,356,852
Salt Lake City	32,161,600	16,816,316	+91.3	14,156,903	14,380,339	6,812,261	3,257,460	+109.1	2,860,967	2,619,366
Portland	20,086,081	16,120,540	+24.6	14,174,342	14,490,039	3,780,249	3,069,375	+23.2	2,855,856	2,860,824
Spokane	16,404,121	11,177,572	+48.5	8,929,408	7,742,038	3,079,595	2,271,186	+35.6	1,833,697	1,458,722
Tacoma	16,045,039	11,829,658	+35.6	8,719,901	8,969,399	3,575,467	2,570,993	+39.1	2,145,765	1,879,479
Helena	3,377,812	2,946,183	+14.6	3,216,062	2,261,574	633,612	573,487	+10.5	461,257	483,452
Fargo	2,512,758	2,565,885	−2.1	2,424,110	2,427,518	425,323	491,588	−13.5	404,291	621,672
Sioux Falls	1,612,940	1,003,350	+60.7	1,027,181	1,051,926	376,485	218,940	+72.0	184,172	187,203
Total Pacific	357,349,201	254,674,386	+40.3	224,640,886	219,922,691	72,717,924	54,381,180	+33.7	49,161,340	47,670,980
Kansas City	115,448,018	93,877,700	+23.0	95,065,180	88,670,266	25,083,531	22,388,288	+12.0	20,741,745	18,751,608
Minneapolis	83,042,804	69,617,331	+19.3	63,322,318	61,506,135	15,590,554	14,716,928	+5.9	13,194,296	13,770,787
Omaha	39,795,524	35,917,230	+10.8	21,961,026	32,925,000	8,585,577	7,262,319	+18.2	6,731,766	7,172,230
St. Paul	32,170,773	25,501,356	+26.2	23,916,117	27,749,849	7,209,726	5,701,960	+26.4	5,345,071	5,342,941
Denver	30,684,057	29,254,537	+4.9	18,384,724	18,822,867	6,041,314	5,521,046	+9.4	4,115,503	3,830,632
St. Joseph	22,979,203	20,720,728	+10.9	21,349,638	22,396,490	4,631,259	4,248,443	+9.0	4,736,110	4,798,325
Des Moines	11,614,022	10,275,880	+13.0	9,264,831	9,405,994	2,227,861	2,055,171	+8.4	1,969,491	1,964,796
Sioux City	8,142,132	7,111,250	+14.5	5,828,005	6,539,947	1,773,290	1,671,790	+6.1	1,243,042	1,319,953
Topeka	4,364,866	3,709,702	+17.7	4,595,620	4,501,197	896,517	903,984	−0.8	865,504	1,341,998
Wichita	4,644,431	4,578,215	+1.4	4,994,864	4,061,361	1,001,169	1,179,949	−15.2	1,147,155	671,919
Davenport	4,481,311	3,112,041	+44.0	4,104,788	4,474,664	804,973	613,096	+31.3	646,275	785,549
Colorado Springs	3,531,359	3,329,187	+6.1	2,037,155	2,152,593	722,606	1,128,883	−35.9	375,295	393,126
Cedar Rapids	2,797,003	2,218,632	+26.1	1,840,063	----	474,573	466,611	+1.7	373,944	----
Fremont	1,305,732	784,625	+66.4	838,881	918,921	315,264	146,538	+115.1	158,310	217,401
Pueblo	2,299,261	1,806,306	+27.3	----	----	460,000	415,074	+10.8	----	----
Total other Western	367,300,546	311,814,773	+17.8	287,502,055	286,176,293	75,819,121	68,401,080	+10.8	61,342,512	60,361,455
St. Louis	283,462,301	254,613,822	+11.3	211,950,391	214,786,864	61,522,938	53,875,507	+14.2	53,646,136	44,136,177
New Orleans	108,302,043	96,447,151	+12.3	115,538,900	77,405,552	22,771,705	19,849,696	+15.9	20,969,043	15,189,825
Louisville	62,353,129	52,934,142	+17.8	45,538,579	50,709,430	13,861,423	10,544,263	+31.5	9,188,180	10,490,541
Houston	41,758,764	29,067,274	+43.8	37,020,202	30,697,985	10,107,544	6,846,849	+47.6	9,420,635	8,000,000
Galveston	26,653,000	22,610,000	+17.9	22,433,000	22,118,500	5,700,000	4,514,000	+26.3	5,467,000	6,222,000
Richmond	30,967,822	23,930,302	+29.4	23,026,314	19,255,996	6,104,858	4,724,326	+29.2	4,891,254	3,980,704
Memphis	27,870,053	25,308,316	+10.2	29,205,420	20,639,478	5,910,524	4,896,131	+20.7	5,876,008	4,016,895
Savannah	19,562,208	15,836,784	+23.5	17,571,663	19,542,420	4,276,592	3,279,474	+30.4	3,848,509	4,227,477
Atlanta	22,020,815	14,887,774	+47.9	16,102,550	14,909,444	4,907,530	3,077,382	+59.5	3,410,228	2,906,115
Nashville	21,453,250	13,826,872	+55.2	13,028,692	11,535,669	3,922,479	2,599,539	+50.9	2,501,404	2,273,345
Norfolk	10,324,197	7,725,135	+33.6	7,288,636	7,288,636	2,019,104	1,973,914	+2.3	1,800,640	1,400,276
Fort Worth	13,929,318	10,137,530	+37.5	8,790,541	7,847,275	3,032,799	2,473,407	+27.2	2,606,048	1,685,762
Augusta	8,132,832	6,298,060	+29.1	7,972,324	7,747,156	1,550,072	1,142,145	+35.7	2,048,293	1,442,396
Birmingham	8,688,497	6,149,207	+41.3	5,762,283	5,963,045	1,943,971	1,322,703	+60.6	1,242,417	1,261,012
Charleston	7,289,552	5,585,078	+30.5	5,982,488	----	1,582,383	1,545,895	+2.4	1,848,112	----
Knoxville	6,604,073	5,707,497	+15.7	5,478,987	4,338,990	1,380,338	1,097,779	+25.7	1,207,838	985,904
Little Rock	5,300,000	4,233,691	+25.7	5,220,465	5,843,841	1,281,609	884,353	+44.9	1,169,001	1,304,739
Jacksonville	6,255,231	5,041,653	+24.1	3,354,548	1,822,461	1,356,398	981,860	+41.3	838,440	360,820
Chattanooga	5,300,000	3,770,015	+40.6	3,783,514	2,897,209	1,201,187	811,692	+48.0	788,250	662,329
Macon	2,813,653	2,072,489	+35.8	4,267,000	3,826,000	558,570	457,429	+22.1	1,031,000	758,000
Beaumont	1,795,474	1,717,097	+11.2	2,062,852	2,236,071	----	----	----	----	----
Columbus, Ga.	1,553,299	930,757	+68.0	----	----	329,934	194,858	+74.8	----	----
Mobile	6,249,967	Not included	in total			1,685,125	Not included	in total		
Wilmington, N. C.	2,270,690	Not included	in total							
Total Southern	722,823,383	608,820,707	+18.9	622,120,813	520,710,422	155,395,156	126,603,391	+22.7	148,496,847	110,479,519
Total all	16,321,500,279	11,848,355,885	+37.8	9,451,278,382	11,088,982,021	3,568,669,284	2,477,473,024	+44.0	2,081,437,788	2,089,519,691
Outside New York	5,083,299,601	4,113,631,330	+23.6	3,759,752,263	3,902,861,558	1,074,124,641	869,758,255	+23.5	803,611,860	787,701,961

☞ Table Clearings by Telegraph and Canadian Clearings on page 280.

TRUST COMPANY REPORTS—NEW YORK, BOSTON, PHILADELPHIA AND ST. LOUIS.

We give up to-day thirteen pages of our space to the comparative returns of the trust companies of New York, Brooklyn, Boston, Philadelphia and St. Louis. They will be found on pages 248 to 260.

THE FINANCIAL SITUATION.

The week opened Monday with developments at Washington construed as evincing in a striking degree extreme bitterness against railroads, which on that day and the following day wholly disorganized Stock Exchange speculation. We have no reason to doubt the existence of such a spirit in the Lower House, and we fear it will be found, too, in the Senate in sufficient force to pass the rate bill, as we explained last week.

But the affair of Monday was taken too seriously. There is nothing calling for special criticism in a simple request for needed information as to the status of any railroad, such as was asked for in the case respecting the Pennsylvania Railroad. The House was entitled to the information sought, if it could be obtained through the proper channels; it appears, too, that the resolution had been introduced previously and in the ordinary way, and had by the House been referred to the Inter-State Commerce Committee; furthermore, that the committee had not acted upon it, and hence that Mr. Gillespie was under the rules permitted to ask that the resolution be passed as privileged matter. It is well enough to add that the Pennsylvania road is not believed to be vulnerable in the particular the resolution referred to. So far as that company has any influence over other roads mentioned as being under its control, it is merely through the ownership of a minority of stock and is unassailable as a combination in restraint of trade.

Passing, then, these features of the case, what was first unusual and not at all considerate or protective of the people's rights was the expeditious way in which the Commerce Committee was discharged from further consideration of the resolution and its passage with the utmost speed through the House. This haste and manner of proceeding took away from the accused every opportunity of self-protection, violated every vestige of justice due any company or individual, whatever be the charge, and on this occasion due to the public, whose money in large amounts the company is using in new enterprises which the management has undertaken and is engaged in perfecting. Such wholesale hazarding of vast invested and property rights threw a sense of violence and trickery over the whole transaction, as if instigated by a bearish clique intent chiefly on breaking the stock market, which of course it did. Then, too, the resolution coupled the President's name with the attack, as if he had instigated it—an ingenious device for redoubling the force of the blow; recalling also to denizens of Wall Street the Northern Securities prosecution, and suggesting just such an end as had in that suit, to the bitter litigation threatened as about to be begun against the largest railroad corporation in the United States.

Finally, another occurrence the same day (Monday) proved extremely timely in adding, as it did, to the adverse influence of the forces already in operation; that was the report to the House unanimously of the railroad rate bill and fixing upon the following day for beginning the discussion of the same; almost simultaneously appeared an interview, said to come from the President, stating that the fight for railway rate legislation was practically won, &c. One might imagine, after considering this situation, that chaos was approaching if not already in view. Nothing of the kind awaits the country at present. Of course it is popular to belong, for the time being, to the party that proposes to use our railroads at the users' own price. Such parties at the start are always large. But to get by legislation something for nothing, or to get it for less than it is worth, is not honest and cannot prevail in this country. In the last resort, if that policy is put in operation, the Ruler of Events will contrive and enforce a corrective.

The stock market has shown strength in the degree of moderation with which it has received and estimated the disturbing news coming daily from Washington. To be sure, the ugly disclosures of Monday and Tuesday, as described above, gave a ragged look to values. But as soon as the public had taken time to think over the situation, the recovery set in, prices all advancing, and in many cases going back to those ruling previous to the break. This recovery was very different from the general expectation, the belief being widely expressed that the material declines were evidence of the top-heavy condition of the market and ensuring an approaching end of the speculation which has so long prevailed. The truth is the Congressional action against the Pennsylvania Road was, as already explained, sudden and wholly unexpected, and, coming concurrently with the renewed agitation of the railroad rate problem, acted as a great strain on operators in stocks. There is also no doubt that the speculation has brought some properties to the surface which have little or no value, but the more important of the industrials and railroad stocks are on a safe basis so long as their present earning power is continued. There is, though, a decided disturbing force brewing in Washington in the prospective legislation. A report has found some credence that the President has made a compromise with reference to the rate issue, and that he is only looking for a way out of the entanglement, or a way of being let down easily. There is nothing in such a rumor worthy of a moment's belief.

A Paris cable on Wednesday, credited to "Gil Blas," reported that informal negotiations for the flotation of a Russian loan have again been taken up, the French financiers being more disposed to consider overtures than they were during the recent visit of the former Russian Finance Minister to Paris. It is reported that the amount of the new loan, though variously stated, will be about $400,000,000, that it will bear 5 per cent interest and be issued at 90. The cable further says that the French financiers demand, as an essential condition for advancing money, that a new Russian Parliament shall result from a popular election and that when formed the Parliament shall exercise effective control of the nation's finances with the immediate recognition of all of Russia's external debt.

If this statement of the conditions of the new loan is correct, it would seem to imply that the French financiers are apprehensive that the Czar will be

unable to meet the requirements of the new form of government, regarding political reforms, when it shall be instituted by the Douma. That this fear is entertained not alone at Paris but at Berlin appears to be shown by the terms upon which recent advances of money have been made, such loans being in the form of one-year Imperial Treasury notes as pledge, with the stipulation that such notes shall be paid out of the proceeds of any new loan that may be effected within a year. These were the terms exacted by the French bankers when they last month—see "Chronicle" of January 13, page 67—advanced $50,000,000 at 5½ per cent, and similar terms were imposed by the Mendelsohns—see "Chronicle" January 20, page 123—when they renewed an issue of $100,000,000 one-year Imperial Treasury notes with the proviso that they should be discounted by the Imperial Bank in gold on demand.

The fall this week in the rouble in the Continental markets and in exchange on St. Petersburg at Berlin seems to have reflected distrust also in the ability of the Russian Government to maintain gold payments. and most likely the feeling prevails that short-term borrowings, such as the above, will have to continue in the future in order to enable Russia to meet her interest obligations upon her foreign debt. Therefore, it seems to be foreseen that Russia will be forced soon to negotiate a new loan of some magnitude, and in anticipation of such loan the French financiers are formulating terms, such as those above stated, which will give them more ample security than will be afforded by the Russian Government as it is now constituted.

The statement of the United States Steel Corporation for the December quarter and the calendar year is interesting and significant, both in its bearing upon the future and the immediate past. As regards the future, the significant feature is the news that the unfilled orders on the books of the corporation and its subsidiary companies on Dec. 31 1905 footed up the enormous amount of 7,605,086 tons. We need hardly say that never previously has the total of unfilled orders reached figures of such magnitude. The closest approach was at the end of the quarter immediately preceding, when the unfilled orders were reported at 5,865,377 tons. Twelve months ago, on Dec. 31 1904, the amount was only 4,696,203 tons, and on Dec. 31 1903, at the time of the depression in the iron and steel trades, the total was no more than 3,215,123 tons. With unfilled orders now of 7,605,086 tons there is obviously assurance that the mills, furnaces and plants of the Steel Corporation will be kept employed for a considerable time to come, and that in the interval the earnings will be maintained upon their present large basis.

The net earnings for the December quarter (after deducting the expenditures for ordinary repairs, renewals and maintenance of plants, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) reached no less than $35,278,688. This compares with net of $21,456,632 for the corresponding quarter in 1904 and with $15,037,182 for the same quarter of 1903. There has been only one other 3-month period in the recent history of the Steel Corporation when the aggregate for the December quarter of 1905 has been exceeded, namely the June quarter of 1903, when the amount was $36,642,308. Out of the $35,278,688 net, $4,000,000 has been set aside on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations; $5,000,000 more has been set aside for contemplated appropriations and expenditures of the same class; $6,813,678 has been appropriated for sinking funds and depreciation and reserve funds and $5,743,528 has been deducted for interest for the quarter on the Steel Corporation bonds outstanding. After all these deductions and appropriations the surplus remaining was equal to more than double the amount of the quarterly dividend on Steel Corporation preferred stock. In other words, the surplus was $13,721,482, whereas the dividend of 1¾% called for only $6,304,919. For the twelve months of the calendar year the aggregate of the appropriations out of earnings for the various sinking funds, depreciation and reserve funds, improvement and replacement funds, and for additional property and new construction has reached the prodigious amount of $54,342,905, and yet, after making this large deduction and allowing for the year's interest charges, a surplus remained of $42,451,940. The 7% dividends on the preferred stock took only $25,219,676 of this, leaving, therefore, undivided earnings for the year of $17,232,264. Such figures as these carry their own comment, both as to the prosperity which this largest of all industrial corporations is enjoying and the wise policy pursued in its management.

Hardly less noteworthy than the record of the Steel Corporation is the record of our leading railroad companies. In another article on a subsequent page we publish the income results of the Chicago & North Western Railway for the calendar year 1905 and they are in every way striking. Then also we have had this week the income statement of the Pennsylvania Railroad for the month of December and the calendar year. In the character of the exhibit made for December the Pennsylvania return is a duplicate of the extremely favorable statement submitted for the month preceding. On the lines directly operated East of Pittsburgh and Erie there has been an addition to the gross earnings as compared with December 1904 of $2,064,000 and an addition to the net earnings of $1,173,200. On the lines West of Pittsburgh and Erie there has been a further increase in gross earnings of $1,013,100 and in net earnings of $718,300. For the combined lines, therefore, the improvement for the month amounts to over 3 million dollars in gross ($3,077,100) and to almost 2 million dollars in net earnings—$1,891,500. This improvement follows $1,630,700 gain in gross and $1,039,800 gain in net on the combined lines in December of the previous year.

The Pennsylvania Railroad's fiscal year corresponds with the calendar year and the improvement for the twelve months reaches, of course, very noteworthy proportions. On the lines East of Pittsburgh and Erie there is an increase of $16,730,200 in the gross and of $5,142,800 in net, with $8,021,200 more gain in gross on the Western lines and $2,139,500 more gain in net, making together almost 25 million dollars expansion in gross for the combined lines and over 7¼ improvement in the net. Of course this follows a loss in 1904, but the decrease then amounted to

only $5,225,100 in gross and to but $264,400 in the net. In the following we furnish a six-year comparison of the earnings for December and the twelve months on the lines East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
December.	$	$	$	$	$	$
Gross earnings	12,161,675	10,097,678	9,228,175	9,529,375	8,306,078	7,816,904
Oper. expenses	8,398,338	7,507,538	7,021,638	7,230,838	5,525,338	4,895,207
Net earnings	3,763,337	2,590,137	2,206,537	2,298,537	2,780,737	2,921,697
Jan. 1 to Dec. 31						
Gross earnings	134875294	118145094	122626394	112663294	101329795	85,575,912
Oper. expenses	93,390,142	81,802,742	84,773,042	75,050,942	65,259,543	56,273,250
Net earnings	41,485,152	36,342,352	37,853,352	37,612,352	36,070,252	29,302,662

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Dec. 1901 the earnings of this division were, approximately, gross, $584,471; net, $79,440. From Jan. 1 to Dec. 31 the earnings of this division in 1901 were $8,115,000 gross and $2,624,300 net.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were ⅛ of 1% higher at London, steady at Paris and ¼ of 1% lower at Berlin and Frankfort. The feature of the European markets this week has been a fall in Russian roubles at the Continental centres, due, it is reported, to the decrease in the gold reserve; also a decline in St. Petersburg exchange at Berlin, owing, it is said, to large speculative sales of these bills and likewise to offerings of such exchange by wealthy Russians who are leaving their country.

The statement of the New York Associated banks last week showed, as the most striking feature, a loss of $934,725 in surplus reserve, reducing this item to $15,829,850. This decrease in surplus was chiefly due to an expansion of $15,517,800 in loans, which contributed to a gain of $17,743,300 in deposits, and hence to an increase of $4,435,825 in reserve requirements; the cash gain was $3,501,100 or much below the preliminary estimates. The bank statement of this week should reflect the payment on Thursday by the Central Pacific Railroad to the Government of a note for about $2,750,000; also the receipt of $270,000 which was transferred hither from San Francisco.

The market for money has been without special feature this week and preparations for the February disbursements of interest and dividends had comparatively little influence upon supplies of day-to-day funds, while the demand was only moderate, owing to the liquidation in the stock market. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2½%, averaging about 3¾%; banks and trust companies loaned at 3¾% as the minimum. On Monday loans were at 4% and at 2½% with the bulk of the business at 4%. On Tuesday transactions were at 4% and at 3½% with the majority at 3¾%. On Wednesday loans were at 4% and at 3¾% with the bulk of the business at 3¾%. On Thursday transactions were at 5% and at 3¾% with the majority at 4%. On Friday loans were at 4¼% and at 3¾% with the bulk of the business at 4%. The demand for time loans is not urgent and rates on good mixed Stock Exchange collateral are quoted at 4½% for sixty days and at 4½@4¾% for ninety days to six months. Commercial paper is in good request from local and interior buyers at 4½@5% for sixty to ninety day endorsed bills receivable; 4¾@5¼% for prime, and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills at London 3¾@3⅞%. The open market rate at Paris is 2⅜% and at Berlin and at Frankfort it is 3¼@3⅜%. According to our special cable from London, the Bank of England gained £320,580 bullion during the week and held £32,761,730 at the close of the week. Our correspondent further advises us that the gain was due to imports of £213,000 (of which £6,000 from Germany and £207,000 bought in the open market), to exports of £265,000 (of which £253,000 to South America and £12,000 to Gibraltar) and to receipts of £373,000 *net* from the interior of Great Britain.

The foreign exchange market was generally heavy this week, influenced by a light demand for remittance, by slow mails and by speculative selling. The fact that there was no Tuesday steamer and no mid-week mail seemed to encourage liberal sales on Monday of sight sterling, with the expectation of re-buying later in the week. Influenced by this selling the market fell off more or less sharply, partially recovering on Tuesday, after which, until Thursday, it was heavy; then, in anticipation of a demand for Saturday's mail, speculators advanced rates and the tone was firmer thereafter. There was a good supply of commercial bills, chiefly against grain, early in the week, but their volume subsequently grew quite moderate. One feature was the maintenance of firm rates for francs, due to the demand to cover franc finance bills which are about maturing. It was stated that renewals of later maturities of such drafts might be effected provided the negotiation of the proposed Russian loan should be deferred. An easier tone for exchange at Paris on London on Monday tended to revive expectations of an export of gold to the French capital and a rumor was then current that some of the metal would be shipped on Thursday. This rumor appeared, however, to be wholly based upon an inquiry at the Assay Office as to the fineness of the bars that could be obtained, and there were no indications that any of the foreign bankers contemplated exports of gold; later the Paris check advanced while sight exchange declined, so that shipments became impracticable, even as a speculative venture, in anticipation of a subsequent sale of the gold to the Bank of France.

Nominal quotations for sterling exchange are 4 84½ for sixty-day and 4 88 for sight. On Saturday of last week the market was fairly active at an advance, compared with the previous day, of 5 points for short, to 4 8730@4 8740 and of 15 points for cables to 4 8805 @4 8815; long was unchanged at 4 84@4 8410. On Monday there was a fall of 10 points for long to 4 8390 @4 84, of 5 points for short to 4 8725@4 8735, and of 15 points for cables to 4 8790@4 88. On Tuesday long recovered 10 points to 4 8395@4 8410 and cables 5 points to 4 8795@4 8805, while short fell 5 points to 4 8725@4 8730. On Wednesday long declined 10 points to 4 8395@4 84 and cables 10 points to 4 8790@ 4 8795, while short was unchanged. On Thursday long fell 5 points to 4 8390@4 84 and cables 5 points to 4 8785@4 8795 and short was unaltered. On Friday the tone was firm and rates were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 26	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Brown Brothers & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88
Merchants Bank of Canada	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks 4 8360@4 8370 and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83⅛, cotton for acceptance 4 8360@4 8370 and grain for payment 4 84@4 84⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending February 2 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,300,000	$5,415,000	Inc. $3,885,000
Gold	1,300,000	500,000	Inc. 800,000
Total gold and legal tenders	$10,600,000	$5,915,000	Inc. $4,685,000

With the Sub-Treasury operations the result is as follows:

Week ending February 2 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movem't as above	$10,600,000	$5,915,000	Gain $4,685,000
Sub-Treasury operations	28,100,000	34,100,000	Loss 6,000,000
Total gold and legal tenders	$38,700,000	$40,015,000	Loss $1,315,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	February 1 1906.			February 2 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,761,730	.....	32,761,730	35,510,830	.....	35,510,830
France	113,930,824	42,187,650	156,118,474	107,948,176	44,021,176	151,969,352
Germany a	35,784,000	11,928,000	47,712,000	40,078,000	13,359,000	53,437,000
Russia	103,610,000	3,629,000	107,239,000	100,577,000	5,732,000	106,309,000
Aus-Hun b	45,466,000	12,434,000	57,900,000	48,401,000	12,537,000	60,938,000
Spain	15,046,000	23,218,000	38,264,000	14,922,000	20,197,000	35,119,000
Italy	28,259,000	3,671,800	31,930,800	22,468,000	3,193,300	25,661,300
Neth'l'ds	6,606,500	6,121,100	12,727,600	5,837,900	6,265,100	12,103,000
Nat. Belg a	3,405,333	1,702,667	5,108,000	3,153,333	1,576,667	4,730,000
Tot. week	384,869,387	104,892,217	489,761,604	378,896,239	106,881,243	485,777,482
Tot. prev.	384,860,079	104,774,988	489,635,067	377,949,732	106,927,940	484,877,672

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds has altered the basis of conversion by dividin the amount of Kronen by 24 instead of 20.

RUSSIAN CURRENCY AND THE RUSSIAN TREASURY.

Several incidents have combined to bring the question of Russian finance back into current discussion. Publication of the Russian Government's budget of revenue and expenditure for the coming year has had much to do with the attention again converged upon the subject by Europe; the rather remarkable declaration of special friendship by the Czar to the Kaiser last Saturday had perhaps still more to do with the revival of financial interest; but, more than anything else, continuance of the rapid depletion of the gold reserve held against the Russian currency has aroused undoubted apprehension. This misgiving has found expression in the decline of the price paid on other Continental markets for the Russian "rouble note"; that is to say, the bidding of considerably less than par for Russian bank notes, which, by the law of 1897, are bound to be kept by the Government at par with gold. The inference from the whole movement, as expressed by public comment both at London and at Berlin, seems to be that the maintenance of Russia's gold standard is greatly imperiled. Some London financial critics go so far as to say that the gold standard has already been abandoned by the Russian Government. This is worth consideration.

The budget given out by the Russian Finance Minister would not have been deemed extraordinary but for the peculiar position of Russia's foreign credit. It has not been at all unusual for a Russian budget to show that a good part of a year's contemplated expenditures must be met by foreign loans. Therefore, when the present budget estimates 2,510,000,000 roubles expenditure against only 2,029,000,000 roubles ordinary and extraordinary revenue, adding that the deficit of 481,000,000 roubles will be met by "loans to be contracted," the statement must be considered with a view rather to Russia's present position than to its past practices. The amount of the deficit—roughly $240,000,000—is rather striking in this regard, that it would absorb both the 400,000,000 roubles in Treasury notes authorized at the end of last year, and nearly all of the hundred million roubles lately raised on a sort of emergency loan in Paris. As a matter of fact, however, this $50,000,000 Paris loan of a few weeks ago was definitely placed with the pledge that its proceeds should not be used for revenue deficits. Those proceeds are, according to Paris newspapers friendly to Russia, to be left untouched for at least three months in Paris, as a guaranty for the maintenance of the gold standard of currency.

It is clear, then, that the contemplated deficit in revenue must look entirely to new loans as a means of meeting obligations. At the present moment there does not appear to be any prospect of procuring such accommodation. One hears from time to time of renewed negotiations at Paris; but it is somewhat hard to understand how, after having presented the ultimatum which they did in relation to the 100,000,000-rouble loan, Paris bankers, at all events, could assent to an early loan on the ordinary basis. As for Berlin, the situation there is singularly complicated. Germany is undoubtedly the market to which Russia would normally look for financial assistance. The geographical and commercial relations of the two countries, the amount of German capital already invested in Russia, would under ordinary circumstances have made such financial connections much more logical than the long-existing relations of the sort between Russia and France.

Furthermore, there appears to be no doubt that the German Emperor is deeply interested in encouraging such relations at the present time. It is well known that his influence was paramount in securing the $125,000,000 nine-months loan to the Russian Government last May. His interview with the unhappy Czar during the crisis of revolution was interpreted as a desire to draw closer the political bonds between the two governments; that the Czar had been willing to respond was shown by his toast last Saturday on the German Emperor's birthday, when the Russian sovereign, at the State banquet

held in honor of the occasion, proposed the health of his "friend and brother; more than ally." But whatever may be the wish of royalty in the matter—and even here there will be some question as to just what Germany has to gain at present by it—there is the equally practical consideration of the German money market situation. It is scarcely to be supposed that the German market has as yet altogether recovered from its severe money stringency of the autumn and from its own overspeculation. Such conditions in Germany are quite as little favorable to floating a heavy foreign loan as are the similar conditions here. And, in the face of these conditions, which of themselves would naturally lead to hesitation, comes the progressive depreciation of the Russian currency on the German markets—an event quite sufficient to scare out investors.

We do not undertake to prophesy in this matter; the situation is sufficiently awkward without making it worse by hasty guesses. This much, however, it is only fair to say. Talk of an existing condition of bankruptcy in the Russian Government is entirely unjust. It is true that the Imperial Bank, by its last report (that of January 14), held against its circulating notes less gold than the law of 1897 requires. The 1,290,000,000 roubles of circulation then outstanding required, by the terms of that law, a gold reserve of 990,000,000 roubles, and the Bank held only 713,400,000 roubles gold at home and 206,000,000 abroad. Even if no reserve had to be kept against the 85,400,000 roubles in notes held by the Bank itself, the margin was very narrow, and has probably since then been extinguished. But even so, it must be remembered that the reserve provisions of the Russian currency law are more rigid than our own where our "$100,000,000 gold reserve" of 1893 secured $346,000,000 notes, aside from the issues of the Sherman Act. The Russian law stipulates 50% in gold up to 600,000,000 roubles circulation and a full gold covering for any increase over that amount. No one seriously deemed our Government bankrupt when the reserve in 1893 fell below $100,000,000, and no such condition is proved by a similar lapse in the Russian gold reserve.

It is, however, in the question of foreign loans, it seems to us, that the real danger of the situation lies. The need of heavy additional borrowings on the foreign markets is growing urgent at the very moment when the credit requisite to procure such funds is declining visibly. The more eagerly Russia asks for help, the more chary the foreign market is of giving it. Such a situation can best be understood by recalling the very unpleasant circumstances of our own Treasury finances in 1894. With us at that time, as with Russia now, there was never an actual question of imminent Government insolvency. The trouble was that a heavy public deficit compelled the use for current purposes of the gold reserve maintained against the currency; that reserve fell below the amount prescribed by rule and practice. The upshot was that our Government was forced into the money market at the time when its credit was impaired by the currency complication. The unpleasant consequences will be readily recalled. But it will also be remembered that in the end the nation came out safely in the main, and that what saved it was its vast agricultural resources. Very possibly the same good fortune is reserved for Russia.

CHICAGO & NORTH WESTERN INCOME RESULTS FOR THE CALENDAR YEAR.

The Chicago & North Western Railway Co. has long held a noteworthy position for its remarkably favorable income results. In the company's statement for the calendar year this characteristic stands revealed even more strikingly than before. Few other railroad properties in the United States can make a similar showing in that regard. The company's fiscal year, as is well known, ends with June 30, and the report for 1904-05, as may be recalled, was an extremely gratifying one; but the figures for the twelve months of the calendar year 1905 are still more noteworthy in this respect and display further marked improvement.

Of course conditions were very auspicious, the leading influences being without exception favorable to large traffic and large earnings. In all branches of trade and industry, activity and prosperity have been the rule. Indeed, there has scarcely ever been a time when our industries have been more active or more prosperous, taking them as a whole, than during 1905. Such a situation has been of enormous benefit to all our rail carriers, to the Chicago & North Western no less than to other large systems. Then, also, the crop yield in the territory contiguous to the lines of the system has been abundant, and as prices for the products of the farm have likewise been good, the agricultural classes have rapidly been making money; and their outlays naturally have increased with their income. Yet another circumstance is to be mentioned as having contributed in no unimportant degree to swell the traffic and revenues of the North West. system. We refer to the extraordinary demand for and the marvelous consumption and production of iron. At first thought it might be supposed that this great activity of the iron and steel trades would have little direct effect on the traffic of a network of roads situated wholly west of Chicago. But it should not be forgotten that the company has lines to the iron ore districts of Lake Superior, and that the ore shipments from Lake Superior ports during 1905 increased enormously over those of 1904 and far surpassed those of the very best previous period.

In the calendar year 1904 there had been some falling off in both gross and net earnings as compared with 1903; this loss was not only recovered in 1905 but a very large further increase established. The gross earnings for the twelve months reached $59,066,556, against $53,705,091 in 1904 and $54,396,248 in 1903. There was again a large augmentation in expenses, but the net nevertheless made a very important gain, the aggregate being $18,671,501, against $16,667,889 in 1904 and $17,514,023 in 1903. At the same time the company's income from investments was enlarged (in part from the higher dividends received on its holdings of Chicago St. Paul Minneapolis & Omaha stock), while its payments for interest were reduced. As a consequence the balance of income remaining above charges was no less than $12,326,007 in 1905, against only $9,963,101 for 1904 and $11,315,731 for 1903. The requirements for dividends increased—not because of a higher rate of distribution (the dividends having remained at 7% on the common stock and 8% on the preferred stock), but because $10,609,200 new common stock was put out in July 1905. Even after the increase, however, in the dividend requirement, available income above charges equaled more than

double the call for the dividends. In other words, with $12,326,007 available income, dividend payments were only $5,546,232, leaving, therefore, a surplus in the large sum of $6,779,775. Out of this, the company appropriated no less than $4,600,000 for new construction, improvements and permanent additions to the property, and even then $2,179,775 of surplus income on the operations of the twelve months was left undistributed.

The following compares the results for 1905 with those for the three calendar years immediately preceding. The average length of road operated was the same in 1905 as in 1904, but in 1903 an important increase occurred, as may be remembered. In that year the operations of the trans-Missouri lines, or Fremont Elkhorn & Missouri Valley system, were merged in those of the parent system, beginning with Feb. 16 1903. In reviewing the figures at that time we estimated that of the increase of 6½ million dollars then recorded in the gross earnings, about 4 million dollars had been due to the inclusion of these lines.

	Twelve months ending Dec. 31			
Chicago & North West'n.	1905.	1904.	1903.	1902.
Miles of road (average)	7,410	7,410	7,189	5,890
	$	$	$	$
Gross earnings	59,066,556	53,705,091	54,396,248	48,026,708
Expenses and taxes	40,395,055	37,037,202	36,882,225	31,855,065
Net earnings	18,671,501	16,667,889	17,514,023	16,171,643
Charges—				
Interest (less credits)	a6,119,994	b6,479,788	c5,972,792	d5,541,640
Sinking funds	225,500	225,000	225,500	225,000
Total	6,345,494	6,704,788	6,198,292	5,766,640
Balance for stock	12,326,007	9,963,101	11,315,731	10,405,003
Dividends	5,546,232	5,174,924	5,174,742	4,837,005
Surplus	6,779,775	4,788,177	6,140,989	5,567,998
New equipment, &c.	4,600,000	4,000,000	5,013,418	4,697,055
	2,179,775	788,177	1,127,571	870,943

a This allows for a credit of $649,935 for income from investments.
b This is amount after a deduction of $456,935 for income from investments.
c We have allowed in 1903 for a credit of $880,767 for income from investments.
d In this we have included $9,828 interest paid in advance of maturity on bonds taken up and funded into 3½% general mortgage gold bonds of 1987, and have allowed for a credit of $553,435 for income from investments.

As the company's fiscal year begins with July 1, six months of the calendar year 1905 were included in the annual report to June 30 1905 and only the last six months will count in the current or new fiscal year. It will hence be useful to have the figures for these two six-months periods separately. Accordingly we present the following table showing the comparative figures of gross and net for each month from July to December for the last three years.

MONTHLY GROSS AND NET EARNINGS.

Chicago & North Western.	Gross Earnings			Net Earnings		
	1905.	1904.	1903.	1905.	1904.	1903.
	$	$	$	$	$	$
First 6 mos.	26,149,941	24,111,763	25,156,281	6,478,501	6,152,326	7,660,725
July	4,928,301	4,626,469	4,777,967	1,602,506	1,520,658	1,415,213
August	5,361,303	4,930,512	4,847,964	1,963,283	1,628,571	1,424,041
September	5,766,337	5,387,389	5,134,946	2,289,986	2,088,546	1,713,175
October	6,148,512	5,373,722	5,552,200	2,540,713	2,000,696	2,191,864
November	5,636,926	4,834,070	4,723,585	2,081,151	1,784,802	1,779,251
December	5,075,236	4,441,166	4,203,305	1,715,361	1,492,290	1,329,753
Last 6 mos.	32,916,615	29,593,328	29,239,967	12,193,000	10,515,563	9,853,297
Total year.	59,066,556	53,705,091	54,396,248	18,671,501	16,667,889	17,514,022

It will be seen from the foregoing that gross and net earnings alike for every month have run in excess of those for both 1904 and 1903. For the half-year to Dec. 31 the gross in 1905 stands at $32,916,615 against $29,593,328 in 1904 and $29,239,967 in 1903, while the aggregate of the net is $12,193,000 against $10,515,563 in 1904 and $9,853,257 in 1903. All the indications are that continued improvement will be recorded during the remaining months of the current fiscal year.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

We devote over twelve pages to-day (see pages 248 to 260) to a presentation of comparative returns of the trust companies in New York and other cities. This is in continuance of a practice begun by us four years ago and into which we were led by the growing magnitude of these institutions and the steadily increasing importance which they have assumed in the financial affairs of the day. We show the figures for all the separate companies in New York and Brooklyn (Manhattan and Brooklyn boroughs) and also in Boston, Philadelphia and St. Louis. In this way many interesting facts are brought out with reference to the individual companies. In the case of the institutions outside this city the figures compared are those for the last three semi-annual dates. In the case of the companies of Manhattan and Brooklyn, the returns selected for comparison are those for the last three annual dates, semi-annual returns being no longer required.

Under the law passed by the New York Legislature last spring, the trust companies now make returns at the call of the State Superintendent of Banking just like State banks of loan and discount, the dates being left entirely at the option of the Superintendent. But though the companies thus are obliged to furnish more frequent returns than before, the form of the statement has at the same time been changed by the Superintendent. Hence it has not been possible to institute comparisons on many of the items as between the new returns and the former semi-annual statements. It was therefore a commendable step on the part of the Superintendent to call for the figures for December 31 1905 and to have the form of the statement correspond with that used at former semi-annual periods. For Boston, Philadelphia and St. Louis the figures are entirely our own, they having been in each case obtained by us directly from the trust companies themselves. The dates in these last instances are for December 31 and June 30, except in those cases where the managements have found it inconvenient or were unwilling to make up statements for those dates and have furnished instead figures compiled a few weeks earlier.

In the present article we shall not attempt to deal with the figures of the separate companies except incidentally, but shall confine ourselves to the grand totals. In comparing the figures at the close of 1905 with those at the close of 1904, one striking feature is strongly revealed, at least in the case of the companies of this State. We allude to the fact that the deposits do not this time show further growth. Instead, there is contraction. It oftens happens that there is a shrinkage in the last six months though this was not true of the last half of 1904. It is much rarer to find a diminution when the comparison is between one annual date and another.

That there should have been a falling off in 1905 is, of course, not surprising. The previous growth had been of enormous proportions. In this we refer more particularly to the trust companies in this city, though in a lessened degree the remark also applies to trust company growth outside of New York. On Jan. 1 1905 the aggregate deposits of the trust companies of New York State had reached the enormous

total of $1,127,627,100. This, compared with $807,162,571 only twelve months before, on Jan. 1 1904, and with $467,184,258 no more than six years before, on Jan. 1 1899. The gain during 1904 alone, it will be seen, had been over 320 million dollars. That with the development of adverse conditions a portion of this tremendous increase should have been lost in 1905 seems, hence, perfectly natural.

Obviously conditions in 1905, or at least the latter part of the year, were decidedly adverse. When we say this we have in mind, of course, the tension and high rates which developed in the money market. The rate of interest which the trust companies allow on deposits runs from about 2 to 3½ per cent. When, therefore, money rates advance to well above these figures and are maintained for a considerable length of time at such high level, some of the deposits are withdrawn in order to avail of the better remuneration for money that can be obtained on the outside. The influence noted was most potent in the closing months of the year, and this fact becomes evident when the figures returned to the Superintendent at the other calls made by him during 1905 are compared. The items, as already stated, at these other calls are not quite the same, and yet, in a general way, it may be stated that from $1,127,627,100 Jan. 1 1905 there was an increase in the aggregate of deposits of the New York State trust companies to $1,233,662,205 on June 7 1905, and to $1,249,743,455 September 5, and that it was only after that that the decline began, the statement for November 9 showing a reduction to $1,137,025,322, while now the amount is down to $1,055,128,422, carrying it considerably below the total of a year ago.

It should not be forgotten, either, that in addition to the tightness of money there was still another circumstance tending to reduce trust company deposits. We allude to the investigation made by a Legislative investigating committee of the leading life insurance companies in this State and the reorganization of the managements of the largest three of the life companies. One point of criticism with reference to these companies was that they had kept on deposit with the trust companies and banks controlled directly or indirectly by them much larger amounts of uninvested cash than seemed needful for the conduct of the life insurance business. In view of these criticisms life insurance deposits with the trust companies and other financial institutions have been very materially reduced. As an illustration we may note that President Morton on Thursday of this week made the statement that the bank balances of the Equitable Life Assurance Society had been reduced from an average of $36,000,000 to an average of only $11,000,000. And the Equitable is simply one large life company. In the case of the particular trust companies which had enjoyed the good fortune of having large amounts of these life insurance deposits, the change has in many instances been very radical indeed, and that is a fact which should be kept in mind in considering the losses shown by such companies. In the following we compare aggregate deposits of the New York State trust companies at various annual and semi-annual dates in the past.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1 1906	$1,055,128,422	July 1 1902	$887,001,689
Jan. 1 1905	1,127,627,100	Jan. 1 1902	792,931,724
July 1 1904	978,405,817	Jan. 1 1901	638,121,771
Jan. 1 1904	807,162,571	Jan. 1 1900	523,541,570
July 1 1903	914,769,871	Jan. 1 1899	467,184,258
Jan. 1 1903	823,797,857	Jan. 1 1898	383,328,725

These figures, as already stated, cover the whole State. It is needless to say that the bulk of the amount is furnished by the trust companies of this city. Indeed, out of the whole $1,055,128,422 of deposits Jan. 1 1906, $925,091,655 was held by the companies in New York and Kings County.

If, however, the business of the companies has fallen off, the year has nevertheless been a very profitable one for them. Besides the dividends they have paid out, they have enlarged their surplus fund and undivided profits from $147,340,740 to $159,487,998. There has also been an increase of $3,000,000 in the capital stock, several new companies having been organized. It is owing to these facts that the shrinkage in aggregate resources has been considerably less than the shrinkage in deposits. In other words, aggregate resources for Jan. 1 1906 at $1,312,799,130 compare with $1,364,018,157 Jan. 1 1905, a loss of only 51¼ millions after a gain of 321½ million dollars in 1904 alone.

Nearly all the larger companies record considerable losses as compared with twelve months ago, but it is worth noting that there are a few companies which form exceptions to the rule, and instead of showing a decrease actually have made an increase. Among these may be mentioned the Central Trust, whose resources have increased during the year from $61,043,338 to $74,464,368, and the Knickerbocker Trust, which has increased from $59,358,013 to $66,000,574, the Title Guarantee & Trust, which has raised its amount from $32,977,618 to $39,874,597, the Bankers' Trust, whose total is up from $20,241,788 to $24,137,158, and the Lincoln Trust, which has increased from $14,350,358 to $18,544,633. The Windsor Trust, the Bowling Green Trust, the Guardian Trust, the Van Norden Trust, the Brooklyn Trust, the Franklin Trust, the People's Trust, the Long Island Loan & Trust, the Nassau Trust, the Williamsburgh Trust, and all the other Brooklyn companies, also have gains for the twelve months.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1 1906	$1,312,799,130	July 1 1902	$1,078,212,685
Jan. 1 1905	1,364,018,157	Jan. 1 1902	969,393,644
July 1 1904	1,208,450,930	Jan. 1 1901	797,983,513
Jan. 1 1904	1,042,413,409	Jan. 1 1900	672,190,672
July 1 1903	1,146,370,755	Jan. 1 1899	579,205,442
Jan. 1 1903	1,039,956,625	Jan. 1 1898	483,739,926

It is noteworthy that in face of the loss in deposits and in aggregate resources (speaking of the companies collectively) certain items of the investments of the institutions have nevertheless increased. This is notably true of the holdings of real estate bonds and mortgages, where for the first time there has been an important addition, the total of such holdings having risen during the twelve months from $64,549,929 to $89,217,919. It is also true of the so-called stock and bond investments, which have increased from $295,663,164 to $300,223,870, and is no less true of the loans made on personal security where there has been an increase during the twelve months from $72,346,979 to $75,407,431. In the following we compare these three items of investments at various dates in the past.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1 1906	$300,223,870	July 1 1902	$218,806,131
Jan. 1 1905	295,663,164	Jan. 1 1902	190,822,966
July 1 1904	276,024,912	Jan. 1 1901	196,852,582
Jan. 1 1904	225,386,955	Jan. 1 1900	168,195,642
July 1 1903	230,698,386	Jan. 1 1899	136,561,066
Jan. 1 1903	219,378,946	Jan. 1 1898	113,525,798

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1 1906	$89,217,919	July 1 1902	$49,325,064
Jan. 1 1905	64,549,929	Jan. 1 1902	45,483,010
July 1 1904	61,224,759	Jan. 1 1901	40,730,576
Jan. 1 1904	59,534,679	Jan. 1 1900	38,143,145
July 1 1903	55,370,426	Jan. 1 1899	34,855,023
Jan. 1 1903	52,385,360	Jan. 1 1898	32,624,995

LOANS ON PERSONAL SECURITY BY NEW YORK COMPANIES.

Jan. 1 1906	$75,407,431	July 1 1902	$48,523,129
Jan. 1 1905	72,346,979	Jan. 1 1902	41,907,300
July 1 1904	71,611,198	Jan. 1 1901	39,840,066
Jan. 1 1904	56,710,963	Jan. 1 1900	31,101,271
July 1 1903	53,060,425	Jan. 1 1899	29,930,376
Jan. 1 1903	42,233,160	Jan. 1 1898	31,183,292

Where, then, it will be asked, is the loss in deposits and in resources reflected in the investments of the institutions? The items which have suffered are the loans on collateral, in which over half the moneys of the institutions is invested, and the holdings of cash on hand and on deposit with the banks. The collateral loans have always been a favorite form of investment with the trust companies and the fact that money rates ruled so high towards the close of 1905, making it an extra inducement to keep funds out in that way, would, of course, tend to increase the preference for that kind of employment for money. The diminution in the total, hence, is found to have been relatively small—less than $25,000,000, the amount of the loans on collateral Jan. 1 1906 standing at $656,945,362 against $681,449,715 Jan. 1 1905. The following shows the amounts at previous dates.

LOANS ON COLLATERALS BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1 1906	$656,945,362	July 1 1902	$603,436,621
Jan. 1 1905	681,449,715	Jan. 1 1902	540,208,706
July 1 1904	500,106,646	Jan. 1 1901	387,911,415
Jan. 1 1904	510,928,626	Jan. 1 1900	328,143,588
July 1 1903	626,694,833	Jan. 1 1899	283,402,822
Jan. 1 1903	554,961,229	Jan. 1 1898	230,581,708

The bulk of the whole loss is found in the cash holdings. The companies held much less money in their own vaults, the so-called cash items being $26,637,654 now against $35,133,862 twelve months ago, while cash on deposits with the banks has been drawn down over 56 million dollars, the amount at present being $123,149,941, against $178,233,926 on January 1 1905. Combining cash on hand with cash on deposit in the banks we get the following comparisons. These figures possess special interest at the present time in view of the discussion and agitation of the question of trust company reserves.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1 1906	$149,787,595	July 1 1902	$128,978,387
Jan. 1 1905	213,367,788	Jan. 1 1902	121,045,797
July 1 1904	262,247,178	Jan. 1 1901	105,702,416
Jan. 1 1904	152,286,383	Jan. 1 1900	81,366,288
July 1 1903	147,097,316	Jan. 1 1899	71,734,621
Jan. 1 1903	138,659,889	Jan. 1 1898	55,034,451

TRUST COMPANIES AT OTHER POINTS.

As noted in previous reviews no such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite established meaning, such as capital, surplus and profits, and deposits.

At Boston there has been further growth, notwithstanding the monetary tension. Deposits now are $148,033,197 against $139,851,208 a year ago, and resources are $181,397,833 against $172,053,316. The number of companies was reduced through the absorption of the Copley Trust by the Old Colony Trust, and increased by the organization of the Mechanics' Trust. In the following we show the Boston summaries back to Dec. 31 1900.

Boston.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (16 co's)	$8,450,000	$10,285,659	$89,461,044	$108,196,703
June 30 1901 (16 co's)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 co's)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 co's)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 co's)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 co's)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 co's)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 co's)	12,000,000	19,331,879	122,257,294	153,589,173
Dec 31 1904 (19 co's)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 co's)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 co's)	12,500,000	20,841,502	148,033,197	181,397,833

At Philadelphia, as in New York, there was a shrinkage the last six months of 1905. The reason is perfectly plain. There are in Philadelphia one or two trust companies that have been very closely affiliated with one of the large life insurance companies whose deposits, as already pointed out, have been greatly reduced. During the year the City Trust, Safe Deposit & Surety Co. has disappeared from the list, having been placed in receiver's hands, while two new companies have been formed, namely the Empire Title & Trust and the Girard Avenue Title & Trust. Aggregate deposits of all kinds in the Philadelphia trust companies now stand at $209,213,067 against $215,407,898 June 30 and $202,855,986 Dec. 31 1904.

Philadelphia.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1900 (40 co's)	$28,399,965	$27,826,941	$136,496,312	$196,498,618
June 30 1901 (41 co's)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 co's)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 co's)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 co's)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 co's)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 co's)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 co's)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 co's)	34,800,980	42,344,733	202,855,986	283,503,290
June 30 1905 (42 co's)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 co's)	35,312,363	45,594,298	209,213,067	293,177,935

At St. Louis, as was pointed out by us in our previous annual review, the number of trust companies has been considerably reduced in recent years through merger and consolidation. One new company has been added, namely the Broadway Savings Trust. There are now six companies altogether therefore in that city. Deposits at $71,681,442 Dec. 31 1905 compare with $78,706,702 Dec. 31 1904 and $41,339,273 Dec. 31 1901.

St. Louis.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1901 (6 co's)	$13,425,600	$14,471,934	$41,339,273	$69,829,307
June 20 1902 (9 co's)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 co's)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 co's)	20,500,000	26,108,162	69,991,934	117 487,496
Dec. 31 1903 (8 co's)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 co's)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 co's)	16,000,000	22,507,930	78 706,702	117,214,632
June 30 1905 (6 co's)	16,100,000	22,937,042	75,487,966	115,038,268
Dec. 31 1905 (6 co's)	16,100,000	23,365,609	71,681,442	111,268,041

ITEMS ABOUT BANKERS BANKS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 90 shares, of which 62 shares were sold at the Stock Exchange and 28 shares at auction. The transactions in trust company stocks reach a total of 180 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.		
x12	Commerce, Nat. Bank of..	197½	198½	198½	Jan.	1906—	197
20	Corn Exchange Bank.....	380	380	380	Dec.	1905—	373
8	Gallatin Nat. Bank.....	407½	407½	407½	Aug.	1905—	411¼
x50	Irving Nat. Bank.....	242	242	242	June	1905—	230
	TRUST COMPANIES—New York.						
20	Equitable Trust Co.....	520	520	520	Jan.	1906—	550
5	Fifth Ave. Trust Co.....	571	571	571	Nov.	1905—	575
25	Lawyers' Tit. Ins. & Tr. Co.	321	321	321	Jan.	1906—	318½
70	Title Guar. & Trust Co...	673¾	675¼	673¾	Jan.	1906—	674¾
25	U. S. Mortgage & Tr. Co..	490	490	490	Jan.	1906—	502½
10	United States Trust Co...	1385	1385	1385	Jan.	1906—	1400
	TRUST COMPANY—Brooklyn.						
25	Brooklyn Trust Co.....	418¼	418¼	418¼	Jan.	1906—	420½

x Sold at the Stock Exchange.

—Since January 2nd, the Lincoln National Bank, 32 East 42nd Street, this city, has continuously had a deposit line of over $20,000,000, and yesterday the deposits reached $28,650,000.

—Mr. James C. Brower was this week appointed Cashier of the New York County National Bank, Eighth Avenue and 14th Street, succeeding Mr. Frederick Fowler, who was elected a Vice-President on January 9th.

—Charles H. Fancher, formerly President of the Irving National Bank of this city, died at his residence in Yonkers on the 28th ult. Owing to continued ill-health, Mr. Fancher had retired as President of the bank at the annual meeting in January, when he was elected Chairman of the board of directors. He was born in 1845, and commenced his banking career as a clerk with the Irving in 1866. In 1890 he was appointed Cashier of the Clinton Bank. A couple of months afterwards he returned to the Irving, having been elected to the Presidency. At the time of his death Mr. Fancher was Treasurer and a trustee of the Irvings Savings Institution, a member of the Chamber of Commerce, director in several important corporations, and a member of some of the leading local clubs. The directors of the Irving National Bank, at a meeting on Tuesday last, adopted resolutions paying tribute to the memory of the man who spent forty years of his life in the service of the institution. The Irving Building, corner Hudson and Chambers streets, is draped in mourning on account of his death.

—A very interesting article on the subject of Trust Company Reserves, by George W. Young, appears in the "North American Review" for February, just issued.

—Action in the matter of increasing the capital of the Jefferson Bank of this city from $400,000 to $500,000 will be taken by the stockholders at a meeting on the 21st inst. Herman Broesel is President of the bank and William H. Devlin Cashier.

—William McKinney, for six years Chief Auditor of Accounts in the New York City Finance Department, has resigned to take the position of Trust Officer of the Empire Trust Company of this city.

—At a recent meeting of the directors of the Yorkville Bank of this city, Ernest Wolkwitz was appointed Cashier.

—The officers of the new Dealers' Bank of Brooklyn Borough (mentioned in these columns December 16) were elected on Tuesday last. Everett S. Berrian has been chosen President; E. A. Fitter and D. H. Van Glahn are the Vice-Presidents, and G. H. Mailey is the Cashier. The board of directors is made up of the President, the Vice-Presidents and the following: William J. Buttling, Henry L. Meyer, A. M. Levy, Charles H. Patterson, William Protzmann, Emil Mayer, Henry Hunken and Charles Crawford. The bank has a capital of $100,000. The State Banking Department this week authorized it to begin business.

—The Wallabout Bank of Brooklyn Borough, taken over in December by the People's Trust Company, has been dissolved.

—The by-laws of the First National Bank of Albany, N. Y., were amended at a meeting on Monday to provide for the election of two extra Vice-Presidents. This action was followed by the election as a Vice-President of Horace G. Young, President of the Albany Trust Company, who became a director of the bank last April. John A. Dix has heretofore been the bank's sole Vice-President.

—At a meeting on Monday the stockholders of the Utica City National Bank of Utica, N. Y., voted to increase the capital from $800,000 to $1,000,000. The selling price of he new stock will be $62 50 per share of $50.

—The proposition to increase the capital of the Oneida National Bank of Utica, N. Y., from $500,000 to $600,000 will be submitted to the stockholders during the coming month.

—The establishment of a new national bank in Rochester, N. Y., with $400,000 capital, is under way. The Comptroller of the Currency sanctioned the application to organize the institution, under the name of the National Bank of Commerce, on January 25. William S. Hale, Robert M. Myers, Joseph W. Pressey, William Deininger, James D. Casey and William H. Dunn are interested in the project.

—The fifth number of the Statistics of New York City Banks and Trust Companies, as compiled by W. C. Coles, has been issued by Ackermann & Coles of this city. The brochure has heretofore been published semi-annually, on January 1 and July 1, but the firm announces that, inasmuch as the quarterly reports now made by the banks and trust companies render a July issue of little value for purposes of statistical comparison, it has concluded to abandon the publication of that number, and to publish the compilation only in January of each year. Data as to the date of organization, capital, surplus and profits, deposits, par value of the shares, book value, the dividend record of the institutions, &c., are furnished in the book.

—The People's Bank & Trust Company of New Haven, Conn., which began business December 28 last, was originally organized as the Holland Guarantee Company. The charter was granted in 1899, the capital authorized being $500,000. The People's Bank & Trust starts with a subscribed capital of $100,000; one-half of this amount is already paid in and the balance is due on March 1. There is no surplus. The institution will conduct a general banking and trust company business and will also operate a savings department. The officers are George B. Martin President; Fred. C. Boyd Vice-President, and Robert D. Muir Treasurer.

—The Rittenhouse Trust Company of Philadelphia, mentioned in our issue of last Saturday, opened for business on Thursday at 1811 Market Street. The officials are President, H. O. Hildebrand; Vice-President, V. Gilpin Robinson; Secretary and Treasurer, Robert B. MacMullin; and Real Estate and Trust Officer, Horace D. Reeve. The capital is $250,000 and the surplus $50,000.

—Walter C. Clephane has become Vice-President of the Second National Bank of Washington, D. C., in place of W. W. Burdette.

—A charter has been granted the Terminal Trust Company of Pittsburgh, an institution organized by interests in the Pittsburgh Trust Company and the Pittsburgh Terminal Warehouse & Transfer Co. The new company will have a capital of $125,000 and will locate in the building of the transfer company. In the printed notice of the proposed application to incorporate, it was stated that it was the purpose of the new institution to insure the owners of real estate mortgages and others interested in real estate from loss by reason of defective titles, liens and encumbrances.

—On March 12 a meeting of the stockholders of the People's Bank of Scranton, Pa., will be held to consider the advisability of increasing the capital from $100,000 to $500,000 and to change the institution from a State to a national bank. The stock is to be issued at $125 per share, the $25 premium going to the surplus. Fifty per cent of the increase will be called immediately and ten per cent each month thereafter until the whole is fully paid.

—Mason Evans has been chosen to succeed the late G. M. McKelvey as President of the Commercial National Bank of Youngstown, Ohio. C. H. Kennedy replaces Mr. Evans as Cashier and Harry Williams becomes Assistant Cashier .

—W. H. Rohan is successor to G. A. Schwegman as Cashier of the Old National Bank of Fort Wayne, Ind.

—W. P. Breen has been elected President of the People's Trust & Savings Company of Fort Wayne, Ind., to succeed W. L. Moellering, retired.

—Gustave A. Conzman, Cashier of the defunct Vigo County National Bank of Terre Haute, Ind., has been sentenced to eight years imprisonment, having pleaded

guilty to the charge of embezzling the bank's funds and making false entries in its books. The bank suspended on June 28 last.

—James A. Easley has been elected Vice-President of the First National Bank of Springfield, Ill., to fill the vacancy due to the death of F. E. Tracy. F. T. Whipp succeeds Mr. Easley as Cashier.

—W. S. Beaupre has succeeded O. D. Powell as President of the Aurora National Bank of Aurora, Ill., and M. O. Southworth is Mr. Beaupre's successor as Vice-President.

—According to statements in the Chicago papers, the depositors of the Walsh banks, which suspended in December, have all been paid. It is also stated that the first partial payment was made this week to the Clearing House banks which at the time the embarrassment of the three institutions was announced pledged themselves to pay their depositors in full.

—The Central Trust Company of Illinois at Chicago has removed to the Chicago National Bank Building, for which, as stated last week, it was the successful bidder.

—It is announced that the Illinois Trust & Savings Bank of Chicago will enlarge its capital to possibly the extent of $1,000,000 some time during the current year. The institution's present capital is $4,000,000, while the combined surplus and profits are about $6,500,000. The additional stock it is reported, will be sold to existing stockholders at par—$100. Stock of the bank has recently been selling as high as 636.

—The stockholders of the Oakland National Bank of Chicago on the 23rd ult. ratified the contemplated increase in capital from $50,000 to $100,000. The new stock is to be issued at par to present stockholders, and is to be fully paid by April 2.

—Gustavus A. Rose, Second Vice-President of the Colonial Trust & Savings Bank of Chicago, was found dead in bed at his home in La Porte, Ind., on the morning of January 26. He was forty-four years old, and a brother of H. H. Rose, President of the bank, and L. C. Rose, First Vice-President.

—The stockholders of the Marine National Bank of Milwaukee, Wis., authorized on the 27th ult. an addition of $200,000 to the capital of $300,000, increasing it to $500,000. The new stock will be disposed of at $175 per $100 share.

—The Mercantile Trust Company of St. Louis has issued in pamphlet form the address on "The Audit System of a Trust Company," delivered by Theodore Bothmann, Auditor of the Mercantile Trust, at a meeting on January 17 of the St. Louis Chapter of the American Institute of Bank Clerks. Mr. Bothmann's remarks are intended to furnish an illustration of the actual work of the Auditor, the various departments being taken up and an explanation being given as to what is done in regard to each.

—St. Louis is to have an Italian-American Bank, the institution to be located in the vicinity of the Italian section. The capital will be $100,000 in $100 shares, and the stock will be sold to give a surplus of $10,000, or at $110 per share.

—The Lincoln Savings Bank of Louisville, Ky., organized early last year, has completed plans for the erection of a fourteen-story building. Work will be started this month on what is termed the first section of the building, this portion occupying 52 feet on Market Street and 70 feet on Fourth Avenue. It will be so constructed as to permit of the erection of a duplicate later on the adjoining property, the leases on which still have several years to run. The building now to be put up, it is reported, will represent an investment of about $400,000, while the addition will increase the investment to approximately $800,000. A corporation to be known as the Lincoln Realty Company is to be formed by the directors and stockholders of the bank to take over the bank's property holdings and superintend the work of constructing the new building.

—A meeting of the stockholders of the Virginia Savings Bank & Trust Company of Norfolk, Va., is about to be held to decide upon altering the name to the "Virginia Bank & Trust Company, Incorporated." The officials had intended changing the title to the Virginia Bank & Trust Company, but have been prevented from doing so, we are advised, by the Virginia Corporation Commission. There is to be no change in capital or officials.

—The Citizens' Bank of Savannah, Ga., which is to consolidate with the Southern Bank of the State of Georgia, at Savannah, will increase its capital the latter part of this month from $500,000 to $700,000. The intention to consolidate the two institutions was made known last July, when interests connected with the Citizens' acquired 2,800 shares of stock of the Southern Bank (capital $500,000) held by the estate of Eugene Kelly. Early the present year an offer of $256 a share was made by the Citizens' Bank for all outstanding stock of the Southern Bank, the holders having the option of taking the purchase money in cash, or of taking in part payment as many shares of the stock of the Citizens' Bank, upon a valuation of $200 a share, as the shareholders of the Southern Bank might elect, but not exceeding their holdings in the Southern. Further details in the merger are expected to be completed by the time the increase in capital is made.

—We have before referred to the growth of the old Georgia Railroad Bank of Augusta, Ga. Further illustration of this growth is furnished in the table appended:

Date.	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Jan. 23, 1906	$200,000	$348,130	$3,013,538	$3,549,613
Jan. 11, 1905	200,000	271,715	2,921,934	3,393,650
June 13, 1904	200,000	231,141	2,126,908	2,858,049
June 30, 1903	200,000	182,302	1,915,067	2,297,371

During the period covered by the above (2½ years), surplus and profits have nearly doubled, having increased from $182,302 to $348,130, while deposits have advanced from $1,915,067 to $3,013,538, and aggregate resources from $2,297,371 to $3,549,613. The officials are Jacob Phinizy, President; William A. Latimer, Vice-President; Charles G. Goodrich, Cashier, and Rufus H. Brown Assistant Cashier.

—The Exchange Bank of Macon, Ga., is another Southern institution which has greatly extended its business during the past five years, as indicated by the following statement:

Date	Capital.	Surplus & Profits.	Deposits.	Aggregate Resources.
Nov. 9, 1905	$500,000	$133,777	$2,499,372	$3,354,938
Nov. 10, 1904	500,000	145,611	1,917,717	2,691,030
Dec. 7, 1903	500,000	127,861	1,804,895	2,432,757
Sept. 8, 1902	500,000	106,852	1,527,940	2,287,760
Sept. 5, 1900	500,000	100,732	1,321,285	2,173,952

In the period here covered the deposits have risen from $1,321,285 to $2,499,372; surplus and profits from $100,732 to $133,777, and aggregate resources from $2,173,952 to $3,354,938. J. W. Cabaniss is President; C. M. Orr, Cashier, and W. H. Burdick Assistant Cashier.

—Former Vice-President R. E. Craig of the New Orleans National Bank of New Orleans, La., has replaced Albert Baldwin as President. Adolph Katz is Second Vice-President of the bank.

—The First National Bank of Austin, Texas, is to be placed in voluntary liquidation, its officers having organized a new institution, the Capital Bank & Trust Company, to which the deposits of the First National will be transferred. The new company has a capital of $100,000 and will be under the following management: President, W. H. Richardson; Vice-Presidents, Dr. M. A. Richardson and J. C. Kirby; Cashier, George L. Hume, and Assistant Cashier, H. Pfaefflin.

—F. A. Reichardt has been elected to succeed John H. Kirby, resigned, as President of the Planters' & Mechanics' National Bank of Houston, Texas. George Hamman advances to the office of Cashier, which Mr. Reichardt vacates.

—The semi-annual statement of the Union Discount Co. of London has come to hand. The gross profits for the half-year were $890,802, which, with the balance brought forward, make the amount to the credit of profit and loss account $1,155,957. The dividend for the half year at the rate of 11% per annum called for $206,250. The balance sheet shows gross assets of $110,698,215.

—The National Discount Co. of London reports in its semi-annual statement gross profits for the half-year of $591,949. A dividend was paid for the six months at the rate of 10%. The balance sheet shows gross assets of $74,921,379.

—The election of T. H. Conderman as Vice-President of the Union National Bank of Philadelphia is announced.

—At the annual meeting on Tuesday of the stockholders of the Cosmopolitan Bank & Savings Co. of Cincinnati, it was voted to increase the capital from $100,000 to $250,000.

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some four years ago. The statements occupy altogether over twelve pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1905 ,June 30 1905 and December 31 1904, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are December 31 from each of the last three years. In the case of the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30 and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available,—usually either the close of November or the close of October.

BOSTON COMPANIES.

Adams Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Oct.*31,'04.
Bonds and stocks	$805,200	$706,762	$579,952
Loans	3,722,646	4,192,110	3,878,021
Safe deposit vaults	35,000	37,500	40,000
Expenses and interest paid	------	------	7,352
Cash in office and banks	1,075,347	971,739	1,093,264
Total	$5,638,193	$5,908,111	$5,598,589
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	364,983	338,110	332,004
Reserved for taxes	23,500	11,500	23,000
Deposits	4,249,710	4,558,501	4,243,585
Total	$5,638,193	$5,908,111	$5,598,589

Note.—Company paid 4 per cent dividends on its stock in 1905.
Rate of interest on deposits of $500 and over, 2 per cent.

American Loan & Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Jan.*2,'05.
Railroad and other bonds	$2,212,410	$2,473,199	$1,949,375
Time loans on collateral	4,119,497	4,258,546	4,590,550
Demand loans on collateral	3,354,451	3,336,695	2,065,593
Cash on hand and in banks	1,295,792	1,557,554	2,712,653
Total	$10,982,150	$11,625,994	$11,318,171
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	208,904	151,024	128,296
Gen'l deposits payable on demand	8,273,246	8,974,970	8,689,875
Total	$10,982,150	$11,625,994	$11,318,171

Note.—Company paid 8 per cent. on its stock in 1905, 1904 and 1903.
Rate of interest paid on deposits of $500 and over, 2 per cent.

Bay State Trust Co. (Boston).

Resources—	*Jan.*10,'06.	*July* 6,'05.	*Jan.*11,'05.
Time loans	$3,179,746	$2,621,046	$2,886,077
Demand loans	837,225	841,350	859,375
Massachusetts bonds	200,000	200,000	200,000
Other bonds	1,090,888	1,157,369	845,053
Real estate	250,000	231,611	250,000
Cash in office and banks	1,185,169	1,367,429	1,093,106
Expenses	29	209	4,449
Total	$6,743,057	$6,419,014	$6,138,060
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	400,000	300,000	300,000
Earnings undivided	97,532	167,248	219,067
Deposits	5,745,525	5,451,766	5,118,993
Total	$6,743,057	$6,419,014	$6,138,069

Note.—Rate of interest paid on deposits of $500 and over, 2 per cent.

Beacon Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13',05.	*Dec.*31,'04.
Time loans	$1,755,484	$1,508,197	$1,728,220
Demand loans	330,044	413,722	247,405
Stocks and bonds	182,620	205,715	128,224
Furniture and fixtures	10,000	10,844	10,500
Cash on hand and in banks	264,485	297,037	212,194
Other assets	411	1,151	------
Total	$2,543,044	$2,436,666	$2,326,543
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	200,000	200,000	200,000
Undivided profits	26,954	26,002	11,126
Deposits	2,016,090	1,910,664	1,815,417
Total	$2,543,044	$2,436,666	$2,326,543

Boston Safe Deposit & Trust (Boston).

Resources—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Massachusetts bonds at par	$550,000	$550,000	$550,000
City bonds at par	200,000	200,000	224,000
Railroad bonds at par	600,000	600,000	600,000
Other bonds	171,526	124,003	------
Loans	10,746,148	11,838,238	10,324,298
Cash in office	724,027	695,227	655,479
Cash in banks	2,382,736	1,226,023	1,763,961
Other assets	36,871	18,992	24,487
Total	$15,411,308	$15,252,483	$14,142,225
Trust department (additional)	$10,393,462	$9,476,370	$8,840,686

Boston Safe Deposit & Trust (Boston)—Concluded.

Liabilities—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	325,600	227,502	185,326
State taxes	------	25,000	------
Deposits	12,085,708	11,999,981	10,956,899
Total	$15,411,308	$15,252,483	$14,142,225
Trust department (additional)	$10,393,462	$9,476,370	$8,840,686

City Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Dec.*31,'04.
Massachusetts bonds	$458,012	$236,000	$236,000
Other bonds and stocks	1,276,273	1,527,793	1,656,170
Time and demand loans	8,711,908	9,452,315	5,807,740
Personal loans	------	------	4,005,226
Cash on hand and in banks	3,519,990	2,849,395	2,496,352
Total	$13,965,983	$14,065,503	$14,201,488
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	424,238	371,671	319,813
Deposits	11,541,746	11,693,832	11,881,675
Total	$13,965,983	$14,065,503	$14,201,488

Note.— Company paid 8 per cent dividends on its stock in 1905.
Rate of interest on deposits of $500 and over, 2 per cent.

Columbia Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31, 04
City bonds	$59,500	$39,500	$20,000
Loans	382,433	422,555	385,902
Real estate	5,000	5,000	5,000
Furniture, etc	2,000	3,000	3,000
Safe deposit vaults	7,400	7,400	7,400
Cash in office	23,517	27,255	24,856
Cash in banks	62,679	33,144	35,111
Total	$542,529	$537,854	$481,269
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	33,146	404,895	30,116
Deposits	409,383	32,959	351,153
Total	$542,529	$537,854	$481,269

Note.—Company paid 4 per cent dividend on its stock in 1905. Rate of interest paid on deposits of $500 and over 2 per cent.

Commonwealth Trust Co.*a* (Boston).

Resources—	*Oct.* 31 '05.	*Apr.* 13 '05.	*Dec.* 31 '04.
Bonds and mortgages	$660,542	$544,150	$424,150
Demand and time loans	6,764,138	6,182,168	1,265,394
Amt. loaned on pers. securities	------	------	3,917,615
Real estate (estimated value)	270,000	270,000	270,000
Cash on hand	444,881	421,128	434,241
Cash on deposit	2,017,368	996,914	924,414
Other assets	13,652	10,704	9,364
Total	$10,170,581	$8,425,064	$7,245,178
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	619,004	567,021	552,595
Deposits	8,551,577	6,558,043	5,692,583
Bills payable	------	300,000	------
Total	$10,170,581	$8,425,064	$7,245,178

a Began business April 28 1904.

Federal Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04
Real estate mortgages	$226,057	$235,639	$326,054
Stocks and bonds	328,898	361,235	326,260
Loans	2,404,150	1,980,178	1,852,601
Cash on hand	169,454	93,569	114,748
Cash on deposit	277,962	232,770	299,474
Taxes paid	4,390	2,196	4,393
Total	$3,410,920	$2,905,587	$2,923,530
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	52,787	36,000	27,895
Deposits in trust	12,421	4,004	13,692
Gen'l deposits payable on demand	2,745,182	2,265,013	2,281,525
Dividends	530	480	418
Total	$3,410,920	$2,905,587	$2,923,530

Note.—Company paid 5 per cent on its stock in 1905 and 1904.
Rate of interest paid on deposits of $500 and over, 2 per cent.

International Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$379,493	$379,988	Nil.
Stocks and bonds	7,064,227	6,500,478	$5,583,940
Loans on collateral	2,870,856	5,177,165	4,457,471
Loans on personal securities	5,276,534	3,383,585	4,367,514
Banking house	816,362	800,000	800,000
Cash on hand and in banks	2,577,403	3,082,407	3,363,478
Other assets	------	------	25,051
Total	$18,984,875	$19,323,623	$18,597,454
Trust department (additional)	$1,469,415	$1,482,665	$1,258,465
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	843,218	830,100	506,329
Gen'l deposits payable on demand	14,141,658	14,493,523	14,091,125
Total	$18,984,875	$19,323,623	$18,597,454
Trust department (additional)	$1,469,415	$1,482,665	$1,258,465

Note.—Company paid 16 per cent on its stock in 1905, 1904 and 1903. Interest at the rate of 2 per cent is paid on deposits of $500 and over, subject to check; special rates on time deposits.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Real estate mortgages	$42,300	$42,900	$39,700
Bonds	50,000	50,000	50,500
Loans on collateral	864,019	903,590	904,678
Loans on personal securities	136,454	101,276	113,823
Cash on hand	87,980	77,420	72,753
Cash on deposit	71,794	97,253	77,983
Other assets	2,000	9,767	2,000
Total	$1,254,547	$1,282,206	$1,261,437
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	50,000	50,000	50,000
Undivided profits	17,929	12,368	12,317
Gen'l deposits payable on demand	1,084,618	1,106,786	1,097,120
Other liabilities	2,000	13,052	2,000
Total	$1,254,547	$1,282,206	$1,261,437
Statistics for Calendar Year—		1905.	1904.
Interest credited depositors during year		$17,600	$16,800
Expenses of institution same period		19,700	18,000
Amount of dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		880,000	830,000
Rate of interest paid on deposits		2%	2%

Mechanics' Trust Co.*a* (Boston.)

Resources—	*Oct.*31,'05
Stocks and bonds	$60,280
Loans	1,797,580
Cash on hand and in banks	390,325
Other assets	2,151
Total	$2,250,336
Liabilities—	
Capital stock	$500,000
Surplus fund	100,000
Undivided profits	5,608
Deposits	1,644,728
Total	$2,250,336

a Successor of Mechanics' Bank; opened for business July 31 1905.

Mercantile Trust Co. (Boston).

Resources—	*Oct.*31'05.	*Apr.*13,'05.	*Oct.*31,'04.
Bonds and other investments	$581,196	$367,054	$354,641
Time loans	2,994,796	2,519,259	2,893,227
Demand loans	1,443,643	2,421,973	1,024,340
Cash in office and banks	1,000,210	1,242,927	864,283
Total	$6,019,845	$6,551,113	$5,136,491
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	200,000	200,000
Undivided profits	63,684	30,619	3,152
Gen'l deposits payable on demand	5,243,918	5,814,900	4,433,339
Reserved for rent and taxes	12,243	5,694	------
Total	$6,019,845	$6,551,213	$5,136,491

Note.—Company paid 6% dividends on its stock in 1905. Rate of interest paid on deposits of $500 and over 2%.

New England Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Dec.*31,'04.
Real estate mortgages	$2,500	$2,500	$2,287,028
Stocks and bonds	3,469,786	3,704,241	6,022,543
Loans upon collateral and personal securities	11,629,711	12,722,855	11,365,225
Real estate	724,590	623,118	752,265
Cash on hand and on deposit	3,708,695	3,494,748	4,134,945
Other assets	521	1,434	380,103
Total	$19,535,803	$20,548,897	$24,942,109
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	473,767	388,961	328,399
Deposits in trust	------	------	6,149,738
Gen'l deposits payable on demand	16,223,085	17,276,278	15,495,044
Other liabilities	38,951	83,658	168,928
Total	$19,535,803	$20,548,897	$24,942,109

Old Colony Trust Co. (Boston).

Resources—	*Oct.*31,'05.	*Apr.*29,'05.	*Oct.*31,'04.
Loans	$24,725,994	$22,347,943	$21,500,264
Massachusetts bonds at par	1,000,000	1,000,000	1,000,000
Other bonds and stocks	7,561,003	6,234,684	4,362,333
Real estate	1,375,000	1,375,000	1,375,000
Cash in office	1,931,003	1,719,633	1,767,402
Cash in banks	6,981,055	8,315,916	9,599,818
Total	$43,574,055	$40,993,175	$39,604,817
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,000,000	5,000,000	5,000,000
Earnings undivided	450,826	348,400	415,648
Deposits	36,623,229	34,144,775	32,689,169
Total	$43,574,055	$40,993,175	$39,604,817

Note.—Company paid 12% on its stock in 1905, 1904 and 1903. Rate of interest paid on deposits of $500 and over, 2%.

Puritan Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Bonds and stocks	$162,522	$160,223	$171,869
Loans	2,628,372	2,524,367	2,321,160
Real estate	22,658	21,444	21,388
Bank building	24,124	25,624	27,124
Expense account	17,730	13,282	19,399
Interest paid	3,763	5,384	4,485
Overdrafts	1,128	746	745
Profit and loss	9,969	20	------
Cash in office	107,943	146,032	126,851
Cash in banks	329,606	356,661	474,061
Total	$3,307,815	$3,253,783	$3,167,082
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Profit and loss	------	------	462
Earnings undivided	28,936	23,964	21,815
Discount	22,614	20,798	16,999
Deposits	2,925,369	2,878,205	2,796,988
Exchange account	532	612	612
Dividends unpaid	374	204	206
Total	$3,307,815	$3,253,783	$3,167,082

Note.—Company paid 5% dividend on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

State Street Trust Co. (Boston)

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Oct.*31,'04.
Loans	$6,758,910	$6,671,226	$5,605,347
Bonds and stocks	557,555	600,879	564,135
Cash in office and banks	1,348,618	1,360,587	1,376,396
Real estate	230,262	148,664	------
Total	$8,895,345	$8,781,356	$7,545,878
Trust department (additional)	$919,727	$921,497	$908,877
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	508,384	476,300	448,494
Deposits	7,786,961	7,705,056	6,497,384
Total	$8,895,345	$8,781,356	$7,545,878
Trust department (additional)	$919,727	$921,497	$908,877

Note.—Company paid 6% on its stock in 1905. Interest at the rate of 2% per annum is paid on deposits of $300 and upwards; special rates on time deposits.

United States Trust Co. (Boston).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Stocks and bonds	$1,372,000	$1,366,000	$788,000
Loans	3,451,000	2,637,000	3,076,000
Cash	588,000	498,000	800,000
Total	$5,411,000	$4,501,000	$4,664,000
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	400,000	400,000
Undivided profits	37,000	99,000	52,000
Gen'l deposits payable on demand	4,674,000	3,802,000	4,012,000
Total	$5,411,000	$4,501,000	$4,664,000
Statistics for Calendar Year—		1905.	1904
Amount dividends on company's stock		10%	10%
Rate of interest paid on deposits		2%	2%

Washington Trust Co.*a* (Boston).

Resources—	*Oct.*31,'05.	*Apr.*13,'05.	*Jan.* 17,'05.
Time loans	$1,682,331	$1,278,554	$1,310,480
Demand loans	552,080	521,746	220,401
Massachusetts bonds ($100,000)	96,687	96,687	48,125
Cash in office and banks	415,349	339,505	398,491
Furniture and fixtures	10,000	10,000	12,706
Expense account	------	------	11,613
Interest paid on deposit	------	------	2,584
Total	$2,756,447	$2,246,493	$2,004,400
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	250,000	250,000	250,000
Earnings undivided	29,002	18,502	29,991
Deposits	1,977,445	1,477,991	1,224,409
Total	$2,756,447	$2,246,493	$2,004,400

a Commenced business October 1 1904.

PHILADELPHIA COMPANIES.

American Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$9,021	$18,678	$14,752
Due from banks, &c	72,076	22,973	95,393
Comm'l and other paper owned	95,104	70,399	21,930
Loans upon collateral	248,308	124,610	231,910
Stocks, bonds, &c	211,143	269,746	213,442
Mortgages	90,508	105,238	122,132
Real est., furniture and fixtures	83,084	85,080	85,887
Other assets	4,916	22,894	2,973
Total	$814,159	$719,618	$788,419
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	60,960	47,835	47,835
Deposits	553,199	471,783	532,584
Dividends	------	------	8,000
Total	$814,159	$719,618	$788,419

Central Trust & Savings Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Dec.*31,'04.
Stock investments	$540,243	$787,032	$360,366
Com'l and other paper purchased	1,110,334	1,020,803	------
Amount loaned on collaterals	1,537,557	1,384,538	1,945,194
Real estate, furniture and fixtures	183,306	181,942	160,763
Cash on hand	91,568	71,625	105,763
Cash on deposit	334,114	371,902	280,324
Miscellaneous	1,307	37,796	------
Total	$3,798,429	$3,855,639	$2,852,410
Liabilities—			
Capital stock	$750,000	$750,000	$500,000
Surplus fund	300,000	300,000	150,000
Undivided profits	59,863	44,842	20,872
Deposits	2,663,566	2,710,797	2,181,538
Other liabilities	25,000	50,000	------
Total	$3,798,429	$3,855,639	$2,352,410

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$11,350	$6,550	$5,550
Stocks and bonds	243,561	266,645	213,200
Loans on collateral	520,979	458,759	515,642
Real est., furniture and fixtures	244,512	242,566	140,966
Cash on hand and in banks	117,129	94,183	95,755
Comm'l and other paper owned	86,504	64,539	95,838
Other assets	41,089	1,686	39,566
Total	$1,265,124	$1,134,928	$1,106,517
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	264,595	264,697	264,189
General deposits	750,044	614,633	591,395
Other liabilities	485	5,598	933
Total	$1,265,124	$1,134,928	$1,106,517

Columbia Avenue Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand and due from banks	$367,387	$327,355	$449,428
Comm'l and other paper owned	120,983	85,756	143,728
Loans upon collateral	303,423	264,993	192,042
Loans upon bonds and morts	853,006	604,305	561,618
Stocks, bonds, &c	447,992	501,297	515,885
Mortgages	252,082	282,411	278,777
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	250,483	273,841	285,506
Miscellaneous assets	44,332	25,861	24,814
Total	$2,819,688	$2,545,819	$2,631,798
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	210,159	206,011	185,008
Deposits	2,197,529	1,919,894	2,009,575
Dividends and miscellaneous	12,000	19,914	37,215
Total	$2,819,688	$2,545,819	$2,631,798

Note.—Company paid 6% on its stock in 1905. Rate of interest on deposits of $500 and over subject to check, 2%; on two weeks' notice, 3%.

Commercial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$44,323	$56,189	$54,423
Due from banks, &c	1,984,233	5,219,797	2,856,819
Loans upon collateral	6,353,337	9,045,719	10,151,349
Stocks, bonds, &c	2,138,574	3,253,147	2,532,344
Furniture, fixtures and vault	60,148	61,648	63,148
Real estate	506,545	394,215	269,732
Other assets	78,501	108,147	212,234
Total	$11,165,661	$18,138,862	$16,140,049
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,250,000	1,250,000	1,000,000
Undivided profits	513,147	446,988	571,885
Deposits subject to check	8,328,804	15,351,928	13,485,477
Other liabilities	73,710	89,946	82,687
Total	$11,165,661	$18,138,862	$16,140,049

Note.—Company paid 10% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$453,536	$461,720	$456,331
Bonds	2,687,435	2,596,597	2,681,400
Loans on collateral	2,817,349	2,986,153	2,381,871
Real estate	1,515,589	1,542,762	1,550,204
Cash on hand	146,189	164,486	158,127
Cash on deposit	869,692	889,720	774,141
Other assets	145,145	148,876	170,611
Total	$8,634,935	$8,790,314	$8,172,685
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	103,245	75,451	60,561
Deposits	6,429,766	6,609,319	6,010,098
Other liabilities	1,924	5,544	2,026
Total	$8,634,935	$8,790,314	$8,172,685

Note.—Company paid 12% dividends on its stock in 1905, 1904 and 1903. Rate of interest on deposits of $100 and over, 2%.

Continental Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$1,141,398	$982,908	$754,800
Stocks and bonds	962,781	785,245	532,216
Loans on collateral	1,623,686	1,441,430	1,790,376
Cash on hand and in bank	594,102	459,492	556,590
Overdrafts	509	481	847
Other assets	420,335	484,354	458,505
Total	$4,742,811	$4,153,910	$4,093,334
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	200,004	193,589	187,194
Dividends unpaid	27	25	65
Deposits, special	1,520,749	1,335,364	1,204,867
Den'l deposits payable on demand	2,299,152	2,043,161	2,145,154
Deposits special settlement	200,163	61,719	55,538
Other liabilities	22,715	20,052	516
Total	$4,742,811	$4,153,910	$4,093,334

Note.—Company paid 5% dividends on its stock in 1905. Rate of interest on deposits subject to check, 2%; on 10 days' notice, 3%.

Empire Title & Trust Co.*a* (Philadelphia).

Resources—	*Nov.* 28, '05.
Cash on hand	$12,827
Due from banks and bankers	36,336
Commercial and other paper purchased	15,379
Loans	107,450
Stocks, bonds, etc	10,119
Mortgages	51,600
Real estate, furniture and fixtures	57,005
Miscellaneous	7,439
Total	$298,155
Liabilities—	
Capital stock (paid in)	$148,134
Undivided profits	3,556
Deposits	145,825
Miscellaneous	640
Total	$298,155

a Began business Aug. 1 1905.

Equitable Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$160,680	$162,641	$113,640
Stocks and bonds	1,472,467	1,429,245	1,319,715
Loans on collateral	2,689,689	2,873,410	2,962,696
Real estate	456,174	471,843	519,323
Cash on hand and in banks	667,156	606,639	606,234
Other assets	176,224	146,919	151,241
Total	$5,622,390	$5,690,697	$5,672,849
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	200,000	200,000
Undivided profits	51,790	71,261	66,012
General deposits	4,315,600	4,389,435	4,376,837
Next dividend	30,000	30,000	30,000
Total	$5,622,390	$5,690,697	$5,672,849

Note.—Company is paying 6% dividends. Interest on deposits is at the rate of 2% on sight deposits and 3% on two week's notice.

Excelsior Trust & Savings Fund Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$25,899	$19,801	$25,552
Due from banks, etc	76,257	153,245	68,684
Stocks and bonds	373,052	360,300	242,371
Loans upon collateral	172,621	153,233	117,555
Mortgages	256,700	220,100	239,725
Real estate, furniture and fixtures	34,485	34,485	34,481
Other assets	6,400	5,092	44,575
Total	$945,415	$946,256	$772,943
Liabilities—			
Capital stock	$180,000	$180,000	$150,000
Undivided profits & reserve fund	23,650	19,587	16,411
Deposits	741,765	746,669	606,532
Total	$945,415	$946,256	$772,943

Note.—Company paid 4% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Fidelity Trust Co. (Philadelphia).

Resources—	*June* 30 '05.	*Dec.* 31 '05.	*Dec.* 31 '04.
Real estate mortgages	$1,789,689	$1,840,584	$1,309,631
Stocks and bonds	13,528,554	12,482,159	11,912,101
Loans on collateral	18,407,848	16,427,497	14,035,634
Real estate	1,328,748	1,477,208	1,304,404
Cash on hand	790,737	722,198	769,825
Cash on deposit	3,031,509	2,235,291	4,851,899
Other assets	69,149	69,295	46,824
Total	$38,946,235	$35,254,232	$34,230,318
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	6,000,000	6,000,000	5,000,000
Undivided profits & current income	916,480	1,433,106	1,352,900
Deposits payable on demand	29,994,530	25,732,119	25,805,816
Other liabilities	35,225	89,007	71,602
Total	$38,946,235	$35,254,232	$34,230,318

Note.—Company paid 18% dividend on its stock in 1905.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$6,531	$5,908	$5,850
Due from banks, &c	662,633	769,487	571,906
Comm'l and other paper owned	1,600	66,600	15,000
Loans upon collateral	1,808,599	861,927	1,160,911
Stocks, bonds, &c	5,029,535	6,185,238	6,314,795
Mortgages	.....	.....	27,500
Other assets	4,987	1,129	4,469
Total	$7,513,885	$7,890,289	$8,100,431
Liabilities—			
Capital stock	$3,493,200	$3,493,200	$3,493,200
Undivided profits & reserve fund	1,165,034	1,033,714	767,257
Deposits	1,753,286	1,811,322	975,340
Bills payable	1,100,000	1,550,000	2,864,634
Miscellaneous liabilities	2,365	2,053	
Total	$7,513,885	$7,890,289	$8,100,431

Note.—Company paid 6% dividend on its first preferred stock and 4¼% regular and 1% extra on its second preferred stock in 1905.

Frankford Real Estate, Tr. & Safe Dep. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$354,730	$298,075	$306,320
Stocks and bonds	958,041	908,103	807,877
Loans on collateral	218,174	170,590	224,096
Loans on personal securities	38,154	28,331	12,547
Real estate	26,000	26,000	26,000
Cash on hand	39,404	40,135	33,995
Cash on deposit	145,309	121,330	65,979
Other assets *a*	14,500	15,000	15,500
Total	$1,794,312	$1,607,564	$1,492,314
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	75,000	50,000	50,000
Undivided profits	24,951	37,702	28,115
General deposits payable on demand and time	1,566,236	1,391,737	1,286,074
Dividend payable	3,125	3,125	3,125
Total	$1,794,312	$1,607,564	$1,492,314

Statistics for calendar year—	1905.	1904.
Increase profit and loss for year, incl. surplus	$21,835	$15,457
Interest credited depositors during year	33,667	30,055
Expenses of institution same period	11,750	11,252
Amount dividends on company's stock, 5%	6,250	6,250
Amount deposits receiving interest	1,566,236	1,286,074
Rate of interest paid on deposits	2%, check, 3% time	2 & 3%

a Includes vaults, furniture and fixtures.

Franklin Trust Co.*a* (Philadelphia).

Resources—	*Dec.* 31 '05.	*May* 28 '05.	*Dec.* 31 '04.
Bonds and mortgages	$58,500	$56,500	$27,900
Stocks and bonds	125,582	131,744	91,423
Amt. loaned on collaterals and personal securities	458,884	449,050	226,426
Cash on hand	13,993	9,643	5,265
Cash on deposit	75,143	27,330	59,792
Other assets	5,138	5,139	13,313
Total	$737,240	$679,406	$424,119

a Commenced business Sept. 19 1904.

Franklin Trust Co. (Philadelphia)—Concluded.

Liabilities—	*Dec* 31 '05.	*May* 28 '05.	*Dec.* 31 '04.
Capital stock paid in	$200,000	$197,080	$182,180
Surplus and undivided profits	59,835	55,389	50,730
Deposits	477,362	426,937	189,635
Other liabilities	43	-------	1,574
Total	$737,240	$679,406	$424,119

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

German-American Title & Trust Co.* (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$29,728	$26,239	$26,739
Due from banks, &c	120,171	107,544	99,052
Loans upon collateral	979,606	732,701	740,205
Stocks, bonds, &c	691,856	780,699	783,598
Mortgages	618,201	580,494	535,800
Real estate, furniture & fixtures	275,000	275,000	275,000
Other assets	29,284	28,489	28,053
Total	$2,743,846	$2,531,167	$2,488,447
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & reserve fund	162,639	143,553	136,245
Deposits	2,066,499	1,864,691	1,838,284
Other liabilities	14,707	22,923	13,918
Total	$2,743,846	$2,531,167	$2,488,447
Statistics for fiscal year ending Sept. 30—		1905.	1904.
Total profits for year		$120,846	$105,274
Interest credited depositors during year		41,785	35,500
Expenses of institution same period		30,694	30,485
Amount dividends on company's stock		14,994	14,994
Amount deposits receiving interest		1,755,453	1,493,200
Rate of interest paid on deposits		2 & 3%	2 & 3%

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$496,481	$448,991	$122,253
Due from banks, &c			385,737
Loans upon collateral	2,765,615	2,684,436	2,479,393
Loans upon bonds and mortgages	313,017	253,498	341,947
Stocks, bonds, &c	920,233	1,148,756	777,750
Real estate, furniture & fixtures	155,987	156,584	157,460
Other assets	42,327	18,656	15,015
Total	$4,693,660	$4,710,921	$4,279,555
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	577,087	548,657	522,788
Deposits	3,516,573	3,562,264	3,156,767
Total	$4,693,660	$4,710,921	$4,279,555

Note.—Company paid 7% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Girard Avenue Title & Trust Co.a (Philadelphia).

Resources—	*Dec.* 31, '05.
Real estate mortgages	$6,000
Stocks and bonds	192,959
Call loans on collateral	216,870
Time loans on collateral	163,200
Commercial paper	6,489
Real estate	17,886
Cash on hand	12,716
Cash on deposit	39,646
Furniture and fixtures	4,924
Other assets	3,434
Total	$664,124
Liabilities—	
Capital stock	$199,350
Surplus fund	99,675
Undivided profits	3,656
Deposits, special	57,007
General deposits payable on demand	304,436
Total	$664,124
Statistics—June 12th to Dec. 31 1905.	
Total of profits	$3,656
Interest credited depositors	1,834
Expenses of institution	8,603
Amount deposits receiving interest	All
Rate of interest paid on deposits	2% check, 3% special

a Began business June 12 1905.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.*30,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand and in banks	$5,152,089	$7,203,066	$6,675,309
Loans	21,613,800	21,043,858	17,971,068
Securities	12,626,363	15,588,338	13,715,025
Real estate	3,100,723	2,132,669	2,134,669
Other assets	12,300	12,300	12,300
Total	$42,505,275	$45,980,239	$40,508,371
Liabilities—			
Capital stock	2,500,000	2,500,000	2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,704,432	1,660,469	1,354,570
Deposits	30,500,843	34,069,763	28,903,801
Dividend	300,000	250,000	250,000
Total	$42,505,275	$45,980,232	$40,508,371

Note.—Company paid 20% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$55,354	$57,514	$55 804
Due from banks, etc	636,095	636,349	1,188 854
Commercial and other paper owned	-------	-------	345,070
Loans upon collateral	3,990,509	3,931,437	3,075,556
Loans upon bonds and mortgages	106,775	108,217	68,517
Stocks, bonds, etc	2,393,289	2,290,147	2,366,611
Mortgages	57,450	71,950	74,575
Real estate, furniture and fixtures	606,882	639,985	646,856
Other assets	80,954	69,082	70,259
Total	7,927,308	$7,804,681	$7,892,102
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	450,000	450,000	400,000
Undivided profits	68,201	69,425	61,073
Deposits	6,395,122	6,281,684	6,428,141
Other liabilities	13,985	3,572	2,888
Total	$7,927,308	$7,804,681	$7,892,102

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand	$54,127	$50,614	$44,432
Checks, and due from banks, etc	103,782	108,659	60,467
Commercial and other paper owned	339,221	320,524	247,735
Loans upon collateral	378,774	459,854	446,159
Loans upon bonds and mortgages	192,400	109,800	106,300
Stocks, bonds, etc	170,446	164,329	84,466
Mortgages	154,900	119,700	66,600
Real estate, furniture and fixtures	152,645	52,645	54,145
Total	$1,546,295	$1,386,125	$1,110,304
Liabilities—			
Capital stock	$300,000	300,000	200,000
Undivided profits and reserve fund	91,231	68,712	39,971
Deposits	1,155,064	1,017,413	870,333
Total	$1,546,295	$1,386,125	$1,110,304

Note.—Company paid 5½% dividends on its stock in 1905. Interest at the rate of 2% is paid on balances subject to check and 3% on savings deposits.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Jan.*3,'05.
Cash on hand and due from banks	$274,759	$362,325	$402,315
Loans upon collateral	2,188,456	1,923,475	1,594,720
Mortgages and ground rents	1,442,741	1,364,956	1,158,233
Stocks, bonds, etc	822,617	853,409	770,346
Real estate, furniture and fixtures	247,778	239,485	217,282
Total	$4,976,351	$4,743,650	$4,142,896
Liabilities—			
Capital stock paid in	$350,000	$350,000	$350,000
Surplus and reserve fund	492,000	439,000	439,000
Undivided profits (net)	41,366	58,091	40,620
Dividend	14,000	14,000	14,000
Deposits	4,078,985	3,882,559	3,299,276
Total	$4,976,351	$4,743,650	$4,142,896

Note.—Company declared 8% on stock in 1905 and 1904. Interest at the rate of 2% is paid on balances subject to check; 3% is paid on savings accounts.

Integrity Title Ins. Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.*28,'05.	*July* 1,'05.	*Dec.*31,'04.
Real estate mortgages	$1,026,900	$1,054,903	$800,089
Stocks and bonds	1,452,865	1,735,468	1,503,944
Loans on collateral and commercial paper purchased	1,295,267	1,340,177	1,564,498
Real estate	166,613	170,728	170,813
Cash on hand	94,030	395,888	97,897
Cash on deposit	377,895		318,237
Other assets	312,308	4,224	3,764
Total	$4,725,878	$4,701,388	$4,459,242
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	575,000	550,000	550,000
Undivided profits	103,317	115,266	128,459
Deposits in trust	1,648,219	3,528,035	1,506,537
Gen'l deposits payable on demand	1,870,186		1,766,288
Other liabilities	29,156	8,087	7,958
Total	$4,725,878	$4,701,388	$4,459,242

Investment Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$9,342	$5,076	$1,714
Due from banks, etc	233,155	102,809	92,712
Commercial and other paper owned	51,345	163,200	327,000
Loans upon collateral	525,986	773,500	945,655
Stocks, bonds, etc	4,373,479	5,198,702	4,051,206
Other assets	376,499	534,122	375,464
Total	$5,569,807	$6,777,409	$5,793,751
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	58,827	267,855	119,923
Deposits	1,310,400	1,208,974	563,248
Bills payable	1,200,000	2,300,000	2,110,000
Other liabilities	579	580	580
Total	$5,569,806	$6,777,409	$5,793,751

The Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.*31,'05.	*June* 30,'05.	*Dec.*31,'04.
Cash on hand	$345,568	$415,640	$367,757
Due from banks, etc	2,912,945	3,642,274	3,772,829
Loans upon collateral and bonds and mortgages	6,119,186	4,675,628	3,663,368
Stocks, bonds, etc	3,461,588	3,390,790	2,815,887
Mortgages	476,410	628,268	757,493
Real estate, furniture and fixtures	1,004,164	1,006,669	1,006,669
Other assets	421,994	412,647	353,927
Total	$14,741,855	$14,171,916	$12,737,930
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	2,000,000	1,600,000	1,600,000
Undivided profits	294,625	490,568	345,535
Deposits	10,447,230	10,081,348	8,792,395
Total	$14,741,855	$14,171,916	$12,737,930

Note.—Company paid 8% dividends on its stock in 1905. Rate of interest on deposits of $500 and over, 2%.

Lincoln Savings & Trust Co. (Philadelphia).

Resources—	*Nov.*28,'05.	*May* 29,'05.	*Nov.*21,'04.
Cash on hand	$8,592	$2,730	$3,676
Due from banks and bankers	40,239	29,762	56,781
Loans upon collateral	54,831	107,641	91,841
Loans upon bonds and mortgages	97,500	5,000	5,000
Stocks, bonds, etc	-------	-------	9,800
Mortgages, etc	165,326	241,833	224,795
Real estate, furniture and fixtures	39,082	36,445	35,626
Other assets	27,686	40,686	22,674
Total	$433,257	$464,097	$450,193
Liabilities—			
Capital stock	$132,000	$132,000	$132,000
Undivided profits	13,400	21,789	27,529
Deposits	285,810	307,730	288,590
Other liabilities	2,046	2,579	2,074
Total	$433,257	$464,097	$450,193

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 30,'05.	*June* 30,'05.	*Dec.* 31,'04.
Real estate mortgages	$400,546	$374,321	$372,420
Stocks and bonds	373,514	374,455	344,929
Judgment notes	8,415	8,485	7,660
Loans on collaterals	371,776	312,025	295,240
Loans on time	81,963	136,188	148,770
Real estate and fixtures	36,860	38,760	32,585
Cash on hand	25,340	20,248	18,650
Cash on deposit	116,577	79,185	111,438
Other assets	7,733	6,358	13,233
Total	$1,422,725	$1,350,025	$1,344,925
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	100,000	90,000	90,000
Undivided profits	18,459	23,585	17,415
Gen'l deposits payable on demand	381,568	324,733	347,762
Special deposits	665,804	655,647	633,603
Other liabilities	6,894	6,059	6,145
Total	$1,422,725	$1,350,024	$1,344,925

Note.—Company paid 7% dividends on its stock in 1905. Interest at the rate of 1% is paid on balances subject to check and 2½% on savings deposits.

Merchants' Trust Co. (Philadelphia).

Resources—	*Nov.* 28,'05.	*May* 29,'05.	*Nov.* 21,'04.
Cash on hand	$10,514	$10,586	$9,879
Due from banks, etc	76,611	127,861	167,868
Loans upon collateral	1,163,482	980,013	839,690
Loans upon bonds and mortgages	152,300	152,300	163,800
Stocks, bonds, etc	335,639	386,789	363,916
Mortgages	175,076	153,888	154,234
Real estate, furniture and fixtures	56,349	58,617	56,947
Other assets	22,510	33,251	32,825
Total	$1,992,481	$1,903,305	$1,789,159
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	55,892	52,994	62,009
Deposits	1,386,589	1,300,311	1,177,150
Total	$1,992,481	$1,903,305	$1,789,159

Note.—Company paid 5% dividends on its stock in 1905. Interest at the rate of 2% on balances subject to check and 3% on savings deposits.

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 28,'05.	*May* 29,'05.	*Nov.* 21,'04.
Cash on hand	$5,934	$8,350	$4,690
Due from banks, etc	73,890	55,731	199,078
Call loans upon collateral	272,896	167,318	163,169
Loans upon bonds and mortgages	2,922,719	3,125,598	3,224,475
Mortgages at cost	637,787	666,276	722,079
Real estate	51,115	58,111	61,123
Other assets	10,748	6,221	1,898
Total	$3,975,089	$4,087,605	$4,376,512
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	294,725	282,187	248,022
Deposits subject to check	132,464	109,618	126,890
Debenture bonds	3,047,900	3,195,800	3,501,600
Total	$3,975,089	$4,087,605	$4,376,512

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31,'05.	*June* 30,'05.	*Dec.* 31,'04.
Real estate mortgages	$1,057,955	$1,046,658	$862,179
Bonds and investment securities owned	2,882,708	2,863,480	2,778,594
Loans on collateral	3,306,894	3,176,133	2,924,123
Real estate	216,077	216,075	225,654
Cash	539,044	567,385	626,465
Total	$8,002,678	$7,869,731	$7,417,015
Liabilities—			
Capital stock	500,000	500,000	500,000
Surplus fund	800,000	750,000	675,000
Undivided profits	41,606	50,348	103,607
Gen'l deposits payable on demand	3,530,008	3,495,506	3,409,480
General deposits payable on two weeks' notice	3,118,564	3,048,877	2,708,928
Dividend (quarterly)	12,500	25,000	20,000
Total	$8,002,678	$7,869,731	$7,417,015
Statistics for Calendar Year—		1905.	1904.
Interest credited depositors during year		$152,462	$130,106
Amount dividends on company's stock		57,500	40,000
Average amount deposits receiving interest		6,266,000	5,398,431
Rate of interest paid on deposits		2% & 3%	2% & 3%

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Bonds and mortgages	$264,779	$210,005	$139,050
Stocks and bonds	136,655	199,264	188,164
Amount loaned on collaterals	140,745	141,165	162,060
Amount loaned on per. securities	101,816	97,180	62,741
Banking house and fixtures	46,285	45,599	41,602
Cash on hand	17,568	17,689	12,512
Cash on deposit	39,594	4,612	7,511
Other assets	3,924	5,271	4,111
Total	$701,366	$720,785	$617,751
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
General deposits pay'ble on demand	571,850	499,762	405,686
Other liabilities	29,516	71,023	62,065
Total	$701,366	$720,785	$617,751

Note.—Company paid 4% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$898,159	$686,614	$682,951
Checks and other cash items	1,021	273	200
Due from banks, &c	1,693,498	2,341,398	2,551,519
Commercial and other paper	188,000	365,000	115,000
Loans upon collateral	10,438,193	8,992,273	8,450,751
Stocks, bonds, &c	3,642,178	3,648,928	8,031,168
Mortgages	2,064,627	2,133,013	2,779,513
Real estate, furniture & fixtures	933,635	933,635	933,985
Other assets	5,823,023	6,169,445	138,747
Total	$25,682,334	$25,270,579	$23,683,834
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,242,790	1,199,504	1,009,885
Deposits	20,356,188	19,969,467	18,577,111
Other liabilities	83,356	101,608	96,838
Total	$25,682,334	$25,270,579	$23,683,843

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.) —Concluded.

Fiscal year ending Nov. 30—	1905.	1904.
Total profits for year	$606,868	$497,173
Interest credited depositors during the year	509,089	410,466
Expense of institution for same period	261,803	258,057
Dividends on company's stock	400,000	400,000
Rate of interest on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Nov.* 21 '04.
Cash on hand	$3,946	$4,371	$2,016
Due from banks, &c	45,966	24,732	28,502
Accrued storage charges	59,150	40,866	42,055
Loans upon collateral	373,785	404,628	325,644
Investment securities owned	482,761	569,752	716,946
Real estate, furniture & fixtures	793,402	771,402	820,948
Other assets	24,750	97,141	41,112
Total	$1,783,769	$1,912,892	$1,977,223
Liabilities—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & reserve fund	598,532	598,531	594,532
Deposits subject to check	401,895	420,685	462,064
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	162,408	225,029	255,824
Other liabilities	59,834	107,556	103,703
Total	$1,783,769	$1,912,892	$1,977,223

Note.—Company paid 8½% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Philadelphia Mortgage & Trust Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Nov.* 21 '04.
Cash on hand	$77,231	$72,779	$1,689
Due from banks, &c	------	------	91,822
Loans upon collateral	------	------	1,800
Stocks, bonds, &c	48,444	48,444	48,445
Mortgages	109,289	140,477	136,446
Real estate, furniture & fixtures	173,008	173,008	173,008
Other real estate	848,275	878,980	886,983
Accrued interest account	85,857	84,103	81,974
Other assets	64,233	41,017	23,189
Total	$1,406,337	$1,438,808	$1,445,356
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	69,576	70,865	80,332
Undivided profits	20,824	22,159	15,968
Deposits	47,517	38,535	23,908
Bills payable	150,000	150,000	100,000
Company's bonds outstanding	521,300	557,300	636,300
Other liabilities	97,119	99,949	88,848
Total	$1,406,337	$1,438,808	$1,445,356

Note.—Interest at rate of 2% is paid on deposits of $500 and over.

Phila. Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand	$245,459	$681,824	$684,351
Due from banks, &c	342,199	447,783	1,821,293
Loans upon collateral	4,710,883	3,532,195	3,567,680
Stocks, bonds, &c	6,376,910	6,559,724	5,758,784
Mortgages	243,700	252,200	261,700
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	35,276	35,537	36,107
Total	$12,254,427	$11,809,263	$12,459,915
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,452,376	3,383,050	3,344,898
Deposits	7,801,347	7,425,397	8,112,473
Dividends unpaid	704	816	2,544
Total	$12,254,427	$11,809,263	$12,459,915

Note.—Company paid 16% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Provident Life & Trust Co. (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Mortgages	$344,378	$339,719	$344,433
Stocks and bonds	4,819,626	4,011,355	5,107,818
Loans on collateral	8,720,942	9,318,783	8,777,795
Real estate	28,768	28,768	30,268
Cash on hand	154,113	161,360	187,806
Due from banks and bankers	1,251,058	1,476,020	1,006,570
Total	$15,318,885	$15,336,005	$15,454,690
Insurance Dept. (additional)	$56,752,779	$54,930,658	$53,065,460
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,500,000	3,350,000	3,250,000
Undivided profits	788,501	966,738	854,623
Gen. dep. payable on demand	10,030,383	10,019,267	10,350,067
Total	$15,318,885	$15,336,005	$15,454,690
Insurance Dept. (additional)	$56,752,779	$54,930,658	$53,065,460
Statistics for Fiscal Year ending Nov. 30—		1905.	1904.
Interest credited depositors during year		$212,461	$193,568
Amount dividends on company's stock		27%	25½%
Amount deposits receiving interest		all.	all
Rate of interest on deposits		2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$376,118	$322,410	$219,788
Stocks and bonds	1,204,494	1,238,888	1,138,102
Loans on collateral	2,545,117	2,614,446	2,426,926
Real estate	526,464	534,673	554,959
Cash on hand	53,393	466,934	38,615
Cash on deposit	652,978	531,088	896,851
Other assets	240,122	228,385	227,602
Total	$5,598,686	$5,936,824	$5,502,843
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	450,000	450,000	400,000
Undivided profits	104,818	48,877	64,351
Gen. dep. payable on demand	4,012,151	4,406,056	4,007,483
Other liabilities	31,717	31,891	31,009
Total	$5,598,686	$5,936,824	$5,502,843
Statistics for Calendar Year—		1905.	1904.
Amount dividends on company's stock		$60,000	$50,000
Amount deposits receiving interest		4,012,150	4,007,483
Rate of interest paid on deposits		2%, 2½%, 3%	2%, 2½%, 3%

Real Estate Trust Co. of Philadelphia (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '05.
Mortgages on improved property	$17,450	$17,450	$21,250
Stocks and bonds	372,782	522,123	766,663
Loans on collateral	7,258,491	7,172,603	6,167,822
Real estate	1,726,070	1,726,070	1,726,070
Cash	986,650	1,046,456	1,180,992
Book accounts	269,855	242,185	471,387
Total	$10,631,298	$10,726,887	$10,334,184
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits	1,548,943	1,494,429	1,474,985
Gen. dep., payable on demand	7,582,355	7,732,458	7,359,199
Total	$10,631,298	$10,726,887	$10,334,184

Note.—Company paid 10% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04
Real estate mortgages	$103,835	$92,434	$93,427
Stocks and bonds	321,220	341,283	349,505
Loans on collateral	275,430	195,900	222,600
Loans on personal securities	17,768	14,472	17,563
Real estate	41,000	41,000	41,000
Cash on hand	38,203	36,376	33,431
Cash on deposit	29,268	33,334	31,998
Other assets	10,702	17,263	10,162
Total	$837,426	$772,062	$799,686
Liabilities—			
Capital stock	$147,584	$135,360	$127,500
Surplus and reserve fund	80,000	70,000	70,000
Undivided profits	17,954	31,602	9,262
Deposits	583,708	528,611	575,471
Other liabilities	8,180	6,489	17,453
Total	$837,426	$772,062	$799,686

Note.—Company paid dividends of $7 per share in 1905. Interest paid on deposits of $200 and over, 2%.

Tradesmen's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand & due from banks, &c	$193,970	$252,244	$232,746
Comm'l and other paper owned	161,256	168,892	215,093
Call loans upon collateral	641,927	504,124	578,106
Stocks, bonds, &c	381,662	379,475	363,239
Mortgages	311,612	599,691	310,932
Real estate, furniture & fixtures	220,430	184,474	157,337
Other assets	9,945	35,643	141,168
Total	$1,920,802	$2,124,543	$1,998,621
Liabilities—			
Capital stock	$495,995	$250,000	$250,000
Surplus and reserve fund	150,000	150,000	115,000
Undivided profits	72,184	73,827	25,716
Deposits	1,199,258	1,642,508	1,604,386
Other liabilities	3,365	8,208	3,519
Total	$1,920,802	$2,124,543	$1,998,621

Note.—Company paid 6% dividends on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Trust Co. of North America (Philadelphia).

Resources—	*Nov.* 28 '05.	*May* 29 '05.	*Nov.* 21 '04.
Cash on hand	$78,086	$61,636	$52,768
Due from banks, &c	315,654	579,396	531,842
Loans upon collateral	2,757,842	2,567,248	1,977,126
Loans upon bonds and mtges	77,500	77,500	77,500
Stocks, bonds, &c	1,190,760	1,477,956	1,245,543
Real estate, furniture & fixtures	379,047	379,047	379,047
Other assets	5,614	4,388	6,394
Total	$4,804,503	$5,147,171	$4,270,220
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	269,651	252,056	254,687
Deposits	3,534,852	3,895,115	3,015,533
Total	$4,804,503	$5,147,171	$4,270,220

Note.—Company paid 4% dividend on its stock in 1905. Interest paid on deposits of $500 and over, 2%.

Union Trust Co. (Philadelphia).

Resources—	*Jan.* 1 '06.	*June* 30 '05.	*Dec.* 31 '04.
Cash	$302,679	$175,989	$388,418
Time loans	160,608	185,626	944,017
Demand loans	817,200	823,613	
Mortgages	186,175	185,225	155,154
Bonds and stocks	856,513	867,595	812,925
Banking house	308,077	308,077	308,077
Other real estate	314,699	318,217	338,458
Miscellaneous assets	127,723	67,725	17,800
Total	$3,073,674	$2,932,067	$2,964,849
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	50,000	50,000	50,000
Undivided profits	45,391	22,959	25,592
Deposits subject to check	1,523,294	532,144	
Special deposits	933,442	876,946	2,386,044
Miscellaneous liabilities	21,547	50,018	3,213
Total	$3,073,674	$2,932,067	$2,964,849

Note.—Rate of interest on deposits of $100 and over, 2%.

United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$1,712,337	$1,728,566	$1,761,201
Stocks and bonds	193,816	230,838	225,980
Loans on collateral	1,239,512	1,287,978	1,260,449
Real estate	417,048	419,182	439,035
Cash on hand and deposit	181,173	190,561	173,638
Other assets	99,059	107,267	90,045
Total	$3,842,945	$3,964,392	$3,950,348
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	172,218	155,279	143,531
Gen. dep. payable on demand	1,531,727	1,622,113	1,542,817
Other liabilities	639,000	687,000	764,000
Total	$3,842,945	$3,964,392	$3,950,348
Statistics for Calendar Year—		1905.	1904.
Interest credited depositors during year		37,793	$33,510
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		1,531,727	1,542,816
Rate of interest paid on deposits		2%, 2½% & 3%	2%, 2½% & 3%

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Cash on hand and due from banks	$296,420	$565,259	$207,446
Loans on col. & on bonds & morts	3,234,113	2,828,028	2,395,221
Investments, stocks and bonds	2,210,757	2,641,413	2,431,404
Mortgages	54,500	62,500	104,395
Real estate, furniture & fixtures	862,493	861,463	861,463
Accrued interest	46,718	37,898	50,709
Total	$6,705,001	$6,996,561	$6,050,728
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	950,000	900,000	900,000
Undivided profits	72,302	63,882	35,929
Deposits	4,682,699	5,032,679	4,114,799
Total	$6,705,001	$6,996,561	$6,050,728

Note.—Company paid 8% dividends on its stock in 1905. Interest paid on deposits of $500 and over is 2% and 3%.

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$589,466	$651,316	$573,991
Stocks and bonds	320,251	325,198	294,304
Loans on collateral	2,030,100	2,021,320	1,820,445
Real estate	92,714	93,714	93,714
Cash on hand	457,048	432,228	99,072
Cash on deposit			442,893
Other assets	25,011	25,227	25,372
Total	$3,514,590	$3,549,004	$3,349,791
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	200,000	200,000	200,000
Undivided profits	44,124	27,943	14,941
General deposits	2,770,466	2,821,061	2,634,850
Total	$3,514,590	$3,549,004	$3,349,791

Note.—The company paid 6% dividends on its stock in 1905, 1904 and 1903. Interest paid on deposits of $500 and over 2% to 3%.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co.*a* (St. Louis).

Resources—	*Dec.* 31,'05.	*May* 29,'05.
Loans on collateral	$285,226	$36,189
Commercial paper and investment securities		150,439
Bonds and stocks	91,193	48,650
Due from trust companies and banks	87,874	38,494
Cash on hand	7,277	1,749
Other assets	4,948	651
Total	$476,518	$276,172
Liabilities—		
Capital stock	$100,000	$100,000
Surplus	10,000	10,000
Undivided profits	4,478	950
Deposits	346,515	165,022
Other liabilities	15,525	200
Total	$476,518	$276,172
Statistics for Calendar Year—		1905.
Interest credited depositors during year		$4,478
Amount dividends on company's stock		none
Amount deposits receiving interest		all
Rate of interest paid on deposits	2% current;	3% savings

a Began business Dec. 16 1903.

Commonwealth Trust Co. (St. Louis).

Resources—	*Nov.* 9,'05.	*May* 29,'05.	*Nov.*30,'04.
Loans	$9,159,757	$9,985,351	$8,854,817
Bonds and stocks	666,570	864,808	1,062,460
Real estate	1,252,664	1,188,644	1,188,644
Other assets	14,479	34,806	53,190
Cash in vaults and depositaries	3,213,243	3,763,097	4,726,452
Total	$14,306,712	$15,836,707	$15,885,563

Commonwealth Trust Co. (St. Louis)—Concluded.

Liabilities—	*Nov.* 9,'05.	*May* 29,'05.	*Nov.*30,'04.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	3,925,034	3,921,851	3,851,731
Dividends	------	------	370
Other liabilities	------	------	55,000
Deposits	8,381,678	9,914,857	9,978,462
Total	$14,306,712	$15,836,707	$15,885,563

Note.—Company paid dividends of 21% on its stock in 1905. Interest on deposits of $500 and over, 2 and 3%.

Mercantile Trust Co. (St. Louis).

Resources—	*Nov.* 9 '05.	*May* 29 '05.	*Jan.* 11'05.*a*
Loans	$18,367,774	$15,027,359	$14,138,292
Bonds and stocks	3,309,561	6,305,984	4,771,939
Cash items in course of collection	258,456	489,843	------
Cash in vaults and depositories	4,495,544	5,204,214	7,544,971
Other assets	849,970	710,000	712,957
Total	$27,281,305	$27,737,400	$27,168,159
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,848,196	6,708,501	6,753,212
Reserved for taxes	-------	120,000	-------
Reserved for int. and contingent fund and Christmas dividend	234,476	247,476	96,501
Deposits	17,198,633	17,661,423	17,318,446
Total	$27,281,305	$27,737,400	$27,168,159

Note.—Company paid 20% on its stock in 1905 and 16% in 1904 and 1903. Interest is allowed at the rate of 2% on check accounts and 3% on time certificates and savings accounts.

a In May 1904 the Mercantile Trust Co. absorbed the American Central Trust Co., and the figures for Jan. 11 1905 are of the consolidated institution.

Mississippi Valley Trust Company (St. Louis.)

Resources—	*Dec.* 30 '05.	*June* 30 '05.	*Dec.* 31 '04.
Real estate mortgages	$355,990	$326,943	$342,371
Stocks and bonds	7,356,298	9,354,122	7,757,863
Loans on collateral	9,866,731	8,453,036	8,776,133
Loans on personal securities	1,994,524	3,004,441	1,204,012
Real estate	343,873	408,304	495,857
Cash on hand	1,452,875	1,922,680	2,351,632
Cash on deposit	3,056,758	2,756,847	4,335,975
Other assets	123,877	101,625	109,916
Total	$24,550,926	$26,327,998	$25,373,759
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,084,669	1,913,037	1,881,508
Deposits (time)	6,193,074	6,518,365	6,132,174
Deposits (demand)	9,711,413	11,119,363	10,805,346
Other liabilities	61,770	277,233	54,731
Total	$24,550,926	$26,327,998	$25,373,759
Statistics for Calendar Year—		1905.	1904.
Total net profits for year		$683,160	$616,410
Interest credited depositors during year		408,594	347,327
Expenses of institution same period		288,222	278,492
Amount dividends on company's stock		480,000	480,000
Amount deposits receiving interest		Int. paid on all deposits.	
Rate of interest paid on deposits		2% on demand and 3% on time deposits.	

Missouri-Lincoln Trust Co. (St. Louis).

Resources—	*Nov.*9,'05.	*May* 29,'05.	*Dec.*31,'04.
Loans	$5,345,225	$4,740,776	
Bonds, stocks, etc	4,085,757	6,002,688	
Real estate	1,000,000	750,000	No
Cash on hand and in banks	2,088,259	2,268,763	report.
Other assets	671,899	111,836	
Total	$13,191,141	$13,874,063	

Missouri-Lincoln Trust Co. (St. Louis)—Concluded.

Liabilities—	*Nov.*9,'05.	*May* 29,'05.	*Dec.*31,'05.
Capital stock	$3,000,000	$3,000,000	
Surplus and undivided profits	1,062,409	1,073,489	
Debentures and mortgage bonds	120,999	523,590	No
Deposits	8,300,114	9,072,691	report.
Other liabilities	707,628	204,292	
Total	$13,191,141	$13,874,063	

Note.—The Missouri-Lincoln Trust Co. was formed in 1904 by the consolidation of the Missouri Trust Co. and the Lincoln Trust Co.

St. Louis Union Trust Co. (St. Louis).

Resources—	*Dec.*31,'05.	*May* 29,'05.	*Dec.* 31,'04.
Real estate mortgages	$1,337,767	------	$866,360
Loans	20,827,283	20,293,747	16,350,985
Stocks and bonds	4,121,393	4,747,689	4,667,527
Real estate and office building	530,697	531,822	543,822
Cash on hand	595,990	5,296,197	656,420
Cash on deposit	3,825,619		10,771,006
Other assets	122,689	16,472	------
Safe deposit vaults	100,000	100,000	100,000
Total	$31,461,439	$30,985,928	$33,956,120
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	930,823	799,214	521,479
Dividends unpaid	150,000	600	150,000
General deposits	20,371,616	20,186,114	23,275,641
Reserve for taxes	------	------	------
Reserve for interest	9,000	------	9,000
Total	$31,461,439	$30,985,928	$33,956,120

NEW YORK AND BROOKLYN COMPANIES.

Bankers' Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$6,791,397	$5,564,335	$4,003,129
Loaned on collaterals	11,925,588	10,246,521	4,249,018
Other loans	402,613	779,109	1,347,411
Due from banks, bankers & brokers	20,444	26,676	15,546
Cash on deposit	4,948,431	3,142,300	1,234,814
Specie	33,937		
Leg'l tend'r notes & bills of nat.bks.	14,745	387,910	757,459
Other assets	------	94,937	40,578
Total	$24,137,158	$20,241,788	$11,647,955
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	876,275	703,599	557,064
Deposits subject to check	14,125,528		
Certificates of deposit	1,336,662	13,313,639	9,264,649
Amt. due savings & loan ass'ns	19,333		
Amt. due as executor, adm'r, &c.	728,503		
Amount due trust companies	2,293,250	2,495,833	------
Amount due banks and bankers	1,432,983	2,174,081	734,575
Amount due savings banks	260,947	513,950	86,334
Other liabilities	2,063,672	40,685	5,333
Total	$24,137,158	$20,241,788	$11,647,955
Supplementary—			
Total amount of profits during year	$1,155,242	$719,280	$234,902
Int.credited depositors,same period	647,269	415,064	81,803
Expense of institution, same period	161,623	131,997	69,673
Amt. of divs. declared, same period	70,000	30,000	------
Amount of deposits on which interest is allowed	19,758,110	18,100,531	10,040,898
Rate of interest	2.84%	------	------

Bowling Green Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$87,000	$87,000	------
Stk. & bond investm'ts (book val.)	6,862,295	6,499,386	5,882,623
Loaned on collaterals	15,496,168	12,894,256	6,558,519
Other loans	858,010	719,409	159,271
Overdrafts	17	5,423	------
Due from banks, bankers & brokers	1,003,876	809,351	1,224,473
Cash on deposit	2,693,705	3,568,646	2,343,385
Specie	191,343		
Leg'l tend'r notes & bills of nat.bks.	50,000	274,994	249,272
Other assets	12,292	73,596	58,955
Total	$27,254,706	$24,932,062	$16,476,487
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Sur. fd. & undiv'd prof. (book val.)	2,861,212	2,855,311	2,790,811
Deposits subject to check	13,125,210		
Certificates of deposit	79,860	8,464,315	6,001,172
Amt. due as executor, adm'r, &c.	380,998		
Amount due trust companies	2,551,241	3,044,392	1,247,966
Amount due banks and bankers	4,207,203	5,153,855	3,081,331
Amount due savings banks	1,421,277	1,888,481	757,310
Other liabilities	127,705	1,025,706	97,897
Total	$27,254,706	$24,932,062	$16,476,487
Supplementary—			
Total amount of profits during year	$974,456	$678,751	$603,079
Int.credited depositors,same period	512,836	343,686	253,333
Expense of institution, same period	150,731	177,840	109,946
Amt. of divs. declared, same period	175,000	150,000	150,000
Amount of deposits on which interest is allowed	20,727,212	16,949,864	10,428,706
Rate of interest	2.72%	------	------

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$469,500	$410,250	$155,250
Stk. & bond investm'ts (book val.)	726,199	505,608	1,049,733
Loaned on collaterals	1,731,752	2,617,476	1,318,528
Other loans	1,211,800	822,839	674,649
Overdrafts	163	206	51
Due from banks, bankers & brokers	133,122	127,027	------
Real estate	5,000	5,000	5,000
Cash on deposit	727,710	841,569	609,778
Specie	37,000		
Leg'l tend'r notes & bills of nat.bks.	25,600	92,840	72,721
Cash items	20,480		
Other assets	60,850	43,525	39,047
Total	$5,149,194	$5,466,430	$3,924,756

Broadway Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1'06.	*Jan.* 1'05.	*Jan.* 1 '04.
Capital stock	$700,000	$700,000	$700,000
Sur. fd. & undiv'd prof. (book val.)	462,519	435,035	419,143
Deposits subject to check	3,550,704		
Certificates of deposit	209,910	4,040,505	2,736,690
Amt. due as executor, adm'r, &c.	15,788		
Amount due trust companies	49,735	122,875	------
Amount due banks and bankers	60,715	102,704	28,790
Amount due savings banks	52,599	49,316	15,000
Other liabilities	46,924	15,994	25,133
Total	$5,149,194	$5,466,430	$3,924,756
Supplementary—			
Total amount of profits during year	$218,347	$152,086	$142,952
Int.credited depositors,same period	80,933	52,827	48,148
Expense of institution, same period	54,177	49,167	45,039
Amt. of divs. declared, same period	42,000	21,000	------
Amount of deposits on which interest is allowed	3,939,750	4,315,104	2,780,429
Rate of interest	2.446%	------	------

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$300,000	$486,000	$508,500
Stk. & bond investm'ts (book val.)	7,906,311	8,311,018	6,507,841
Loaned on collaterals	9,273,501	6,186,050	6,107,824
Other loans	804,585	708,814	830,474
Overdrafts	101	91	95
Real estate	98,262	99,807	135,279
Cash on deposit	1,295,228	2,617,742	1,805,556
Specie	384,430		
Leg'l tend'r notes & bills of nat.bks.	32,685	435,240	720,014
Cash items	7,678		
Other assets	222,382	68,814	107,282
Total	$20,325,163	$18,913,577	$16,722,866
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,144,694	1,955,262	1,885,077
Deposits subject to check	13,481,074		
Certificates of deposit	1,784,041	14,845,756	12,568,452
Amt. due as executor, adm'r, &c.	473,919		
Amount due trust companies	58,739	56,236	142,451
Amount due banks and bankers	------	50,020	------
Amount due savings banks	1,197,656	903,182	1,027,513
Other liabilities	185,040	103,121	99,371
Total	$20,325,163	$18,913,577	$16,722,866
Supplementary—			
Total amount of profits during year	$957,102	$715,489	$740,602
Int.credited depositors,same period	470,668	350,055	312,234
Expense of institution, same period	110,977	111,944	106,594
Amt. of divs. declared, same period	160,000	160,000	160,000
Amount of deposits on which interest is allowed	16,519,048	15,457,640	13,261,444
Rate of interest	2.63%	------	------

Central Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$397,420	$145,586	$320,552
Stk. & bond investm'ts (book val.)	18,902,121	16,131,813	19,221,309
Loaned on collaterals	44,522,099	38,453,843	22,042,520
Other loans	174,002	229,670	286,337
Real estate	1,021,446	1,039,854	979,896
Cash on deposit	9,163,361	4,790,435	4,205,104
Specie	54,143		
Leg'l tend'r notes & bills of nat.bks.	3,380	28,247	24,612
Other assets	226,393	223,890	258,687
Total	$74,464,368	$61,043,338	$47,339,016
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	14,622,933	13,229,434	12,462,868
Deposits subject to check	54,046,873		
Certificates of deposit	1,520,010	44,794,071	32,140,457
Amt. due as executor, adm'r, &c.	1,425,175		
Amount due trust companies	301,774	357,313	536,537
Amount due banks and bankers	774,945	1,368,181	782,655
Amount due savings banks	259,535	155,004	271,221
Other liabilities	512,118	139,334	146,278
Total	$74,464,369	$61,043,338	$47,339,061

Central Trust Co. (New York)—Concluded.

Supplementary—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$3,900,563	$2,949,222	$2,821,697
Int.credited depositors,same period	1,537,019	1,010,652	998 867
Expense of institution, same period	297,240	242,814	253,347
Amt.of divs. declared, same period	800,000	800,000	800,000
Amount of deposits on which interest is allowed	53,645,119	42,459,683	28,883,564
Rate of interest	2.64%	------	------

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$239,178
Stock and bond investments (book value)	323,531
Loaned on collaterals	363,750
Other loans	369,562
Overdrafts	31
Real estate	12,000
Cash on deposit	234,884
Specie	19,581
Legal tender notes and bills of national banks	15,014
Cash items	75
Other assets	17,508
Total	$1,595,114
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits (book value)	133,891
Deposit subject to check	826,207
Certificates of deposit	16,276
Amount due trust companies	100,224
Other liabilities	18,516
Total	$1,595,114
Supplementary—	
Total amount of profits during year	$15,271
Interest credited depositors, same period	2,012
Expense of institution, same period	9,367
Amount of deposits on which interest is allowed	922,988
Rate of interest	2.67%

Colonial Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$114,450	$81,750	$96,500
Stk. & bond investm'ts (book val.)	2,340,289	2,003,288	2,381,447
Loaned on collaterals	16,332,440	18,552,961	11,903,519
Other loans	2,613,291	1,385,703	1,474,319
Overdrafts	100	176	179
Real estate	30,000	------	------
Cash on deposit	4,189,499	5,428,926	2,720,999
Specie	803,496		
Leg'l tend'r notes & bills of nat.bks.	192,535	1,153,772	988,183
Cash items	4,786		
Other assets	229,715	140,594	111,893
Total	$26,850,601	$28,747,170	$19,677,040
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,824,023	1,628,904	1,468,872
Deposits subject to check	18,606,660		
Certificates of deposit	1,036,040	21,186,258	13,890,236
Amt. due savings & loan assn's	41,345		
Amt. due as executor, adm'r, &c.	696,314		
Amount due trust companies	1,161,556	2,259,425	1,428,391
Amount due banks and bankers	757,137	1,227,422	934,391
Amount due savings banks	1,311,737	1,396,444	830,847
Other liabilities	415,789	48,716	124,302
Total	$26,850,601	$28,747,170	$19,677,040
Supplementary—			
Total amount of profits during year	$1,191,591	$933,083	$874,577
Int.credited depositors,same period	698,570	576,245	504,421
Expense of institution, same period	172,649	164,801	161,078
Amt. of divs. declared, same period	100,000	100,000	100,000
Amount of deposits on which interest is allowed	21,447,374	23,661,292	15,448,634
Rate of interest	2.84%	------	------

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '06.
Stock and bond investments (book value)	$1,000,000
Loaned on collaterals	3,288,400
Cash on deposit	345,863
Specie	1,316
Legal tender notes and bills of national banks	200,522
Other assets	18,626
Total	$4,854,727
Liabilities—	
Capital stock	$1,000,000
Surplus fund and undivided profits (book value)	1,024,810
Deposits subject to check	2,464,919
Certificates of deposit	254,724
Amount due as executor, administrator, &c.	3,700
Amount due trust companies	75,942
Amount due banks and bankers	28,050
Other liabilities	2,582
Total	$4,854,727
Supplementary—	
Total amount of profits during year	$38,771
Interest credited depositors, same period	6,362
Expense of institution, same period	5,522
Amount of deposits on which interest is allowed	2,754,670
Rate of interest	2.87%

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$726,235	$663,154	$638,904
Loaned on collaterals	------	29,500	49,231
Other loans	------	7,600	20,000
Overdrafts	------	------	57
Cash on deposit	9,017	419,950	96,929
Specie	150		
Leg'l tend'r notes & bills of nat.bks.	90	4,746	21,108
Other assets	------	------	1,922
Total	$735,492	$1,124,950	$828,151
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	44,416	16,850	14,406
Deposits subject to check	1,045		
Amt. due as executor, adm'r, &c.	13	607,682	313,509
Amount due banks and bankers	190,000	------	------
Other liabilities	17	418	235
Total	$735,492	$1,124,950	$828,151
Supplementary—			
Total amount of profits during year	$253,569	$116,059	$351,020
Int.credited depositors,same period	------	2,071	105,870
Expense of institution, same period	220,802	106,364	141,826
Amount of deposits on which interest is allowed	------	470,074	178,835

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$300,368	$250,000	$20,267
Stk. & bond investm'ts (book val.)	608,142	866,048	541,585
Loaned on collaterals	1,965,986	1,584,303	1,009,280
Other loans	654,234	371,825	221,507
Overdrafts	1,364	59	------
Due from banks, bankers & brokers	336,737	159,618	60,499
Real estate	115,633	90,633	------
Cash on deposit	1,013,042	1,313,897	428,458
Specie	16,406		
Leg'l tend'r notes & bills of nat.bks.	14,310	26,543	10,799
Other assets	118,085	69,173	41,594
Total	$5,144,310	$4,732,098	$2,333,988
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,069,083	1,029,074	504,143
Deposits subject to check	2,710,797		
Certificates of deposit	173,111	2,455,107	986,051
Amt. due as executor, adm'r, &c.	2,052		
Amount due trust companies	18,397	27,234	46,491
Amount due banks and bankers	371,668	320,306	148,689
Amount due savings banks	68,435	------	------
Other liabilities	230,764	400,377	148,614
Total	$5,144,310	$4,732,098	$2,333,988
Supplementary—			
Total amount of profits during year	$209,153	$167,462	$100,019
Int.credited depositors,same period	85,100	55,060	35,259
Expense of institution, same period	60,953	81,647	38,364
Amt. of divs. declared, same period	15,000	------	------
Amount of deposits on which interest is allowed	2,970,000	1,540,000	1,113,669
Rate of interest	2.37%	------	------

Equitable Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$2,651,000	$2,734,500	$2,437,500
Stk.& bond investm'ts (book val.)	3,451,301	11,323,699	1,582,247
Loaned on collaterals	23,373,663	34,543,315	26,637,477
Other loans	35,425	33,699	35,052
Overdrafts	4	480	1,261
Due from banks, bankers & brokers	850	------	------
Cash on deposit	2,591,180	5,092,023	3,456,111
Specie	63,512		
Leg'l tend'r notes & bills of nat.bks.	8,050	194,431	129,179
Other assets	217,465	303,678	371,603
Total	$32,392,450	$54,225,826	$34,650,431
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Sur. fd. & undiv'd prof. (book val.)	10,214,068	9,639,130	9,037,763
Deposits subject to check	14,302,452		
Certificates of deposit	329,198	30,674,552	19,344,226
Amt. due as executor, adm'r, &c.	797,812		
Amount due trust companies	1,494,301	5,158,352	1,982,909
Amount due banks and bankers	692,064	2,780,337	893,077
Amount due savings banks	1,068,785	2,713,984	82,614
Other liabilities	493,770	259,470	309,839
Total	$32,392,450	$54,225,826	$34,650,431
Supplementary—			
Total amount of profits during year	$2,021,563	$2,048,982	$1,538,306
Int.credited depositors,same period	876,643	875,068	543,314
Expense of institution, same period	144,192	149,907	137,185
Amt. of divs. declared same period	300,000	300,000	270,000
Amount of deposits on which interest is allowed	18,386,040	38,218,199	21,779,798
Rate of interest	2.92%	------	------

Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,517,250	$1,628,500	$1,052,200
Stk. & bond investm'ts (book val.)	23,171,147	21,058,973	16,033,883
Loaned on collaterals	45,088,507	47,784,440	28,554,092
Other loans	739,050	4,478,400	1,536,750
Due from banks, bankers & brokers	21,119	28,870	------
Real estate	1,450,000	1,455,546	1,455,879
Cash on deposit	7,453,699	11,227,521	5,906,440
Specie	1,930		
Leg'l tend'r notes & bills of nat.bks.	2,500	3,002,405	2,809,220
Other assets	------	413,008	522,558
Total	$79,445,202	$91,077,662	$57,871,021
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	6,969,276	6,727,239	6,934,388
Deposits subject to check	51,344,234		
Certificates of deposit	8,890,621	75,516,080	45,615,920
Amt. due savings & loan assn's	15,027		
Amt. due as executor, adm'r, &c.	3,803,838		
Amount due trust companies	3,051,842	3,807,100	1,530,106
Amount due banks and bankers	679,506	1,358,709	167,980
Amount due savings banks	2,792,917	2,196,453	2,369,636
Other liabilities	897,941	472,079	252,992
Total	$79,445,202	$91,077,662	$57,871,023
Supplementary—			
Total amount of profits during year	$3,053,560	$2,435,282	$2,540,583
Int.credited depositors,same period	2,194,751	1,573,166	1,415,395
Expense of institution, same period	240,228	207,980	203,965
Amt. of divs. declared, same period	400,000	400,000	400,000
Amount of deposits on which interest is allowed	67,260,750	77,236,300	44,441,848
Rate of interest	2.8%	------	------

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$626,900	$510,500	$510,500
Stk. & bond investm'ts (book val.)	5,726,907	6,626,663	3,741,047
Loaned on collaterals	11,033,255	9,586,347	8,287,656
Other loans	681,271	781,442	619,875
Overdrafts	5,386	------	------
Due from banks, bankers & brokers	------	------	5,862
Cash on deposit	1,370,429	2,533,765	1,532,271
Specie	41,311		
Leg'l tend'r notes & bills of nat.bks.	65,800	151,082	105,154
Other assets	182,563	160,021	154,053
Total	$19,733,822	$20,349,820	$14,956,417
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,612,626	1,472,956	1,300,702
Deposits subject to check	16,123,129		
Certificates of deposit	652,162	17,627,801	12,511,681
Amt. due savings & loan ass'ns	34,364		
Amt. due as executor, adm'r, &c.	25,131		
Amount due savings banks	199,867	236,885	132,034
Other liabilities	86,543	12,179	12,000
Total	$19,733,822	$20,349,820	$14,956,417

Fifth Avenue Trust Co. (New York)—Concluded.

Supplementary—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$860,728	$771,883	$556,098
Int.credited depositors,same period	485,919	376,220	322,400
Expense of institution, same period	90,738	79,931	77,557
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	16,818,100	17,538,865	12,356,715
Rate of interest	2.65%	------	------

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$380,930	$326,880	$305,300
Stk. & bond investm'ts (book val.)	228,635	257,106	164,531
Loaned on collaterals	1,471,830	1,089,400	868,918
Other loans	255,403	188,335	91,507
Real estate	70,519	65,374	36,208
Cash on deposit	243,134	187,226	158,298
Specie	233,014		
Leg'l tend'r notes & bills of nat.bks.	39,570	197,667	84,008
Other assets	55,458	18,057	17,271
Total	$2,978,299	$2,330,051	$1,726,041
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Sur. fd. & undiv'd prof. (book val.)	167,863	155,301	145,000
Deposits subject to check	2,315,699		
Certificates of deposit	80,691	1,839,944	1,272,508
Amt. due savings & loan ass'ns	22,489		
Amt. due as executor, adm'r, &c.	4,931		
Amount due savings banks	150,000	125,000	100,000
Other liabilities	36,624	9,806	8,532
Total	$2,978,299	$2,330,051	$1,726,041
Supplementary—			
Total amount of profits during year	$120,845	$82,447	$77,311
Int.credited depositors,same period	42,120	33,651	27,507
Expense of institution, same period	36,289	24,061	20,775
Amt. of divs. declared, same period	12,000	12,000	12,000
Amount of deposits on which interest is allowed	2,573,812	1,964,955	1,372,000
Rate of interest	2.29%	------	------

Franklin Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$500,475	$570,900	$611,900
Stk. & bond investm'ts (book val.)	6,313,185	5,045,199	4,931,476
Loaned on collaterals	3,607,055	2,553,097	1,703,364
Other loans	2,682,288	2,270,075	1,117,285
Overdrafts	276	186	275
Real estate	484,524	450,000	450,000
Cash on deposit	1,081,848	2,058,834	1,415,176
Specie	168,368		
Leg'l tend'r notes & bills of nat.bks.	60,489	223,472	396,342
Other assets	82,269	53,494	66,776
Total	$14,980,782	$13,225,257	$10,692,595
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,807,364	1,591,010	1,552,974
Deposits subject to check	8,855,606		
Certificates of deposit	2,013,348	9,795,545	7,215,957
Amt. due savings and loan ass'ns	1,148		
Amt. due as executor, adm'r, &c.	360,590		
Amount due trust companies	243,339	124,733	72,252
Amount due banks and bankers	3	------	------
Amount due savings banks	529,340	572,406	749,716
Other liabilities	170,034	141,552	101,696
Total	$14,980,782	$13,225,257	$10,692,595
Supplementary—			
Total amount of profits during year	$728,319	$506,428	$489,562
Int. credited depositors,same period	273,478	200,842	193,486
Expense of institution, same period	110,712	108,135	90,463
Amt. of divs. declared, same period	120,000	120,000	120,000
Amount of deposits on which interest is allowed	11,597,828	10,115,823	7,879,683
Rate of interest	2.67%	------	------

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Stk. & bond investm'ts (book val.)	$14,007,637	$15,548,665	$8,896,682
Loaned on collaterals	18,808,220	31,873,677	21,651,158
Other loans	2,776,412	3,520,309	655,438
Overdrafts	80	20	18
Due from banks, bankers & brokers	1,046,508	463,512	3,257,996
Real estate	------	------	130,373
Cash on deposit	5,722,578	13,486,975	5,987,588
Specie	67,251		
Leg'l tend'r notes & bills of nat.bks.	18,070	130,231	55,909
Other assets	7,309,750	1,959,476	383,559
Total	$49,756,511	$66,982,867	$41,018,720
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,941,041	5,507,196	5,102,577
Deposits subject to check	33,539,188		
Certificates of deposit	2,192,136	54,961,721	31,450,565
Amt. due as executor, adm'r, &c.	652,323		
Amount due trust companies	2,299,719	2,131,403	1,323,208
Amount due banks and bankers	1,513,608	2,001,775	111,952
Amount due savings banks	194,182	321,230	337,090
Other liabilities	1,424,311	59,542	693,327
Total	$49,756,511	$66,982,867	$41,018,720
Supplementary—			
Total amt. of profits during year	$2,661,872	$2,288,520	$2,050,228
Int. credited depos., same period	1,496,407	1,155,087	1,083,032
Exp. of institution, same period	257,143	257,348	231,667
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	37,413,700	56,310,312	30,828,420
Rate of interest	2.87%	------	------

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$269,950	$211,800	$261,500
Stk. & bond investm'ts (book val.)	457,460	450,460	359,872
Loaned on collaterals	3,288,731	2,259,984	1,057,456
Other loans	244,494	177,905	28,609
Overdrafts	293	------	------
Due from banks, bankers & brokers	568,733	95,972	17,831
Cash on deposit	629,834	299,064	210,211
Specie	72,261		
Leg'l tend'r notes & bills of nat.bks.	27,982	52,472	45,238
Cash items	61,098		
Other assets	54,375	27,387	98,599
Total	$5,675,211	$3,566,044	$2,079,318

Guardian Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	583,348	543,623	530,261
Deposits subject to check	3,503,367		
Certificates of deposit	122,526	2,147,838	949,086
Amt. due as executor, adm'r, &c.	16,432		
Amount due trust companies	390,196	18,108	19,943
Amount due banks and bankers	423,113	257,979	49,575
Amount due savings banks	118,084	93,495	25,454
Other liabilities	18,145	5,000	5,000
Total	$5,675,211	$3,566,044	$2,079,318
Supplementary—			
Total amt. of profits during year	$205,838	$134,121	$129,939
Int. credited depos., same period	80,769	37,229	43,071
Exp. of institution, same period	74,171	68,203	60,963
Amt. depos. on which int. is all'd	4,152,419	2,303,127	994,000
Rate of interest	2.602%	------	------

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$646,225	$529,175	$550,275
Stk. & bond investm'ts (book val.)	1,970,329	1,687,488	1,390,321
Loaned on collaterals	4,109,058	4,238,698	4,106,287
Other loans	449,780	442,886	410,824
Overdrafts	123	110	10
Real estate	26,407	34,208	35,414
Cash on deposit	734,821	911,574	746,584
Specie	620,538		
Leg'l tend'r notes & bills of nat.bks.	13,260	729,696	283,965
Cash items and other assets	89,568	79,210	80,164
Total	$8,660,108	$8,653,043	$7,603,844
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,065,005	952,683	873,171
Deposits subject to check	5,018,513		
Certificates of deposit	994,426	6,281,631	5,512,877
Amt. due savings and loan ass'ns	72,744		
Amt. due as executor, adm'r, &c.	56,063		
Amount due banks and bankers	273,608	------	------
Amount due savings banks	647,191	835,565	653,370
Other liabilities	32,558	83,163	64,426
Total	$8,660,108	$8,653,043	$7,603,844
Supplementary—			
Total amt. of profits during year	$476,509	$406,830	$344,698
Int.credited depositors,same period	196,008	157,885	170,893
Expense of institution, same period	67,904	68,270	56,137
Amt. of divs. declared, same period	50,000	40,000	40,000
Amount of deposits on which interest is allowed	6,961,911	7,119,118	5,962,247
Rate of interest	2.67%	------	------

Home Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$385,080
Stock and bond investments (book value)	1,055,733
Loaned on collaterals	755,769
Other loans	343,347
Due from banks, bankers and brokers	159,323
Cash on deposit	350,590
Specie	1,164
Legal tender notes and bills of national banks	18,585
Cash items	26,513
Other assets	34,834
Total	$3,131,446
Liabilities—	
Capital stock	$500,000
Surplus fund and undivided profits (book value)	277,851
Deposit subject to check	1,813,184
Certificates of deposit	100,893
Amount due savings and loan associations	19,400
Amount due as executor, administrator, &c	7,988
Amount due banks and bankers	146,000
Amount due savings banks	246,000
Other liabilities	20,130
Total	$3,131,446
Supplementary—	
Total amount of profits during year	$102,300
Interest credited depositors, same period	31,208
Expense of institution, same period	37,741
Amount of deposits on which interest is allowed	220,000
Rate of interest	2.50%

Italian-American Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$213,250	$58,000
Stock and bond investments (book value)	481,040	304,768
Loaned on collaterals	310,280	109,650
Other loans	514,909	59,894
Due from banks, bankers and brokers	154,481	71,479
Cash on deposit	177,104	427,934
Specie	13,979	
Legal tender notes and bills of national banks	38,685	80,980
Cash items	13,600	
Other assets	14,061	14,394
Total	$1,931,391	$1,127,098
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	58,455	50,000
Deposits subject to check	699,052	
Certificates of deposit	18,760	325,442
Amount due trust companies	65,986	------
Amount due banks and bankers	568,360	226,656
Amount due savings banks	20,776	25,000
Total	$1,931,391	$1,127,098
Supplementary—		
Total amount of profits during year	$70,213	$6,879
Interest credited depositors, same period	14,881	1,003
Expense of institution, same period	39,824	10,314
Amount of deposits on which interest is allowed	726,745	459,742
Rate of interest	2.15%	------

Jenkins Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.
Bonds and mortgages	$213,600
Stocks and bond investments (book value)	732,088
Loaned on collaterals	462,200
Other loans	417,594
Real estate	60,000
Cash on deposit	50,573
Specie	12,526
Legal tender notes and bills of national banks	131,134
Cash items	50,534
Other assets	8,000
Total	$2,138,249

Jenkins Trust Co. (Brooklyn)—Concluded.

Liabilities—	*Jan. 1 '06.*
Capital stock	$500,000
Surplus fund and undivided profits (book value)	278,193
Deposits subject to check	1,269,820
Certificates of deposit	11,000
Amount due banks and bankers	20,199
Other liabilities	59,037
Total	$2,138,249
Supplementary—	
Total amount of profits during year	$56,543
Interest credited depositors, same period	9,474
Expense of institution, same period	16,875
Amount of deposits on which interest is allowed	1,300,000
Rate of interest	2.20%

Kings County Trust Co. (Brooklyn).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04.*
Bonds and mortgages	$1,138,783	$818,383	$408,133
Stk. & bond investm'ts (book val.)	782,425	1,364,402	409,388
Loaned on collaterals	8,597,520	7,127,393	8,705,389
Other loans	1,190,838	1,235,694	448,011
Real estate	210,000	221,247	227,294
Cash on deposit	943,968	542,014	616,239
Specie	115,324		
Leg'l tend'r notes & bills of nat.bks.	35,000	968,259	478,876
Cash items	3,579		
Other assets	140,882	81,710	62,737
Total	$13,158,323	$12,359,104	$11,356,067
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	1,491,834	1,395,162	1,295,645
Deposits subject to check	8,250,301		
Certificates of deposit	303,629	8,884,132	7,906,604
Amt. due savings & loan ass'ns	182		
Amt. due as executor, adm'r, &c.	295,798		
Amount due banks and bankers	113,515	57,300	91,700
Amount due savings banks	1,925,105	1,286,100	1,411,200
Other liabilities	277,955	236,409	150,917
Total	$13,158,323	$12,359,104	$11,356,067
Supplementary—			
Total amt. of profits during year	$554,903	$503,514	$501,306
Int. credited depos., same period	287,151	296,708	155,412
Exp. of institution, same period	81,114	80,254	77,473
Amt. of divs. declared, same period	60,000	52,500	50,000
Amt. depos. on which int. is all'd	10,688,532	10,177,533	9,359,505
Rate of interest	2.62%		

Knickerbocker Trust Co. (New York).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04.*
Bonds and mortgages	$5,101,678	$1,389,406	$905,935
Stk. & bond investm'ts (book val.)	4,291,361	3,194,592	2,606,009
Loaned on collaterals	42,413,734	37,912,494	24,187,210
Other loans	1,695,877	1,710,041	1,269,601
Overdrafts	10,019	10,645	11,750
Due from banks, bankers & brokers	70,378	12,550	
Real estate	1,390,000	856,000	1,011,226
Cash on deposit	5,623,044	7,996,897	5,149,850
Specie	4,347,993		
Leg'l tend'r notes & bills of nat.bks.	345,845	5,691,708	1,859,958
Other assets	710,641	583,680	489,027
Total	$66,000,574	$59,358,013	$37,490,569
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,982,306	2,480,679	2,356,142
Deposits subject to check	49,131,366		
Certificates of deposit	6,467,095	46,359,378	30,870,200
Amt. due savings & loan ass'ns	80,388		
Amt. due as executor, adm'r, &c.	206,457		
Amount due trust companies	2,334,199	4,584,108	1,701,204
Amount due banks and bankers	600,970	2,223,132	498,801
Amount due savings banks	2,054,187	2,166,279	671,421
Deposits pref. because secured by of a part of trust co. assets	250,000		
Other liabilities	893,600	544,437	392,799
Total	$66,000,574	$59,358,014	$37,490,569
Supplementary—			
Total amt. of profits during year	$3,136,594	$2,340,527	$1,950,887
Int. credited depos., same period	1,741,403	1,218,672	944,298
Exp. of institution, same period	392,531	323,114	295,126
Amt. of divs. declared, same period	400,000	380,000	340,000
Amt. depos. on which int. is all'd	58,624,173	51,811,901	26,422,615
Rate of interest	2.82%		

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan. 1 '06.*	*a Jan. 1 '05.*	*a Jan. 1 '04.*
Bonds and mortgages	$13,236,211	$4,393,131	$5,032,405
Stk. & bond investm'ts (book val.)	1,450,687	1,922,532	3,085,464
Loaned on collaterals	2,074,568	4,864,078	7,007,772
Real estate	1,598,478	2,604,031	48,784
Cash on deposit	1,052,487	1,964,505	1,165,423
Specie	40,503		
Leg'l tend'r notes & bills of nat.bks.	2,800	42,264	52,351
Cash items	7,219		
Other assets	750,423	66,122	108,935
Total	$20,213,380	$15,856,662	$16,501,134
Liabilities—			
Capital stock	$4,000,000	$1,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	5,785,712	5,008,272	7,350,150
Deposits subject to check	6,707,402		
Certificates of deposit	830,546	9,529,272	6,715,923
Amt. due as executor, adm'r, &c.	157,678		
Deposits preferred	451,001		
Amount due trust companies	1,182	1,161	48,028
Amount due banks and bankers	2,077,615	280,373	331,730
Other liabilities	202,240	37,584	55,300
Total	$20,213,380	$15,856,662	$16,501,134
Supplementary—			
Total amt. of profits during year	$2,593,749	$1,136,330	$843,012
Int. credited depos., same period	255,376	195,063	262,811
Exp. of institution, same period	1,494,635	96,645	91,540
Amt. of divs. declared, same period	440,000	120,000	320,000
Amt. depos. on which int. is all'd	7,677,327	9,446,893	7,004,323
Rate of interest	2.99%		

a This is the statement of the Central Realty Co.

Lincoln Trust Co. (New York).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04.*
Bonds and mortgages	$1,221,340	$966,000	$495,000
Stk. & bond investm'ts (book val.)	4,793,583	4,695,890	1,068,023
Loaned on collaterals	6,312,570	2,813,938	3,917,478
Other loans	3,736,541	2,385,272	1,512,507
Overdrafts	1,271	1,638	244
Due from banks, bankers & brokers	423,779	776,244	208,911
Cash on deposit	1,566,752	2,316,843	750,064
Specie	198,036		
Leg'l tend'r notes & bills of nat.bks.	169,625	337,525	332,521
Cash items	42,347		
Other assets	78,788	57,018	97,604
Total	$18,544,633	$14,350,358	$8,382,351
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	915,993	698,440	500,000
Deposits subject to check	11,838,985		
Certificates of deposit	2,877,623	11,348,073	6,365,145
Amt. due savings and loan ass'ns	21,726		
Amt. due as executor, adm'r, &c.	37,224		
Amount due trust companies	337,668	214,398	213,843
Amount due banks and bankers	128,058	55,718	33
Amount due savings banks	1,842,791	1,533,729	803,329
Other liabilities	44,565		
Total	$18,544,633	$14,350,358	$8,382,351
Supplementary—			
Total amt. of profits during year	$987,020	$587,561	$296,250
Int. credited depos., same period	464,414	262,119	168,220
Exp. of institution, same period	160,969	133,812	113,769
Amt. depos. on which int. is all'd	16,446,880	12,499,437	6,280,069
Rate of interest	2.82%		

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04.*
Bonds and mortgages	$788,625	$1,045,550	$1,076,500
Stk. & bond investm'ts (book val.)	3,041,766	3,249,523	2,339,636
Loaned on collateral	5,849,104	4,863,680	4,178,360
Other loans	454,890	157,945	441,210
Overdrafts	446	45	120
Real estate	3,000	3,000	46,428
Cash on deposit	755,696	888,818	623,879
Specie	74,935		
Leg'l tend'r notes & bills of nat.bks.	14,420	165,765	322,422
Cash items	7,961		
Other assets	92,020	85,428	91,823
Total	$11,082,866	$10,459,754	$9,120,378
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,584,467	1,502,012	1,434,234
Deposits subject to check	5,732,734		
Certificates of deposit	1,693,289	7,163,382	5,755,876
Amt. due as executor, adm'r, &c.	379,164		
Amount due trust companies	17,896		
Amount due banks and bankers	30,335	159,028	91,010
Amount due savings banks	525,174	454,961	758,314
Other liabilities	119,804	180,370	80,943
Total	$11,082,866	$10,459,754	$9,120,378
Supplementary—			
Total amt. of profits during year	$533,120	$458,425	$450,864
Int. credited depos., same period	206,982	172,607	177,011
Exp. of institution, same period	70,939	68,410	66,727
Amt. of divs. declared, same period	100,000	100,000	100,000
Amt. depos. on which int. is all'd	8,211,381	7,777,371	6,605,200
Rate of interest	2.67%		

Manhattan Trust Co. (New York).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04.*
Bonds and mortgages	$9,500	$9,500	$9,500
Stk. & bond investm'ts (book val.)	6,521,143	5,828,546	4,441,832
Loaned on collaterals	7,299,642	8,894,287	5,904,303
Cash on deposit	1,870,877	3,625,216	2,084,579
Cash on hand	1,000,370	1,000,500	500,500
Other assets	81,135	250,688	208,747
Total	$16,782,667	$19,608,737	$13,149,461
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	2,219,261	1,970,856	1,801,273
Deposits subject to check	11,185,375		
Certificates of deposit	904,607	11,746,702	8,690,953
Amt. due savings & loan ass'ns	575		
Amt. due as executor, adm'r, &c.	412,120		
Amount due trust companies	572,597	4,719,623	1,512,027
Amount due banks and bankers	195,204	80,477	90,789
Amount due savings banks	73,000	74,578	40,418
Other liabilities	219,928	16,500	14,000
Total	$16,782,667	$19,608,737	$13,149,461
Supplementary—			
Total amt. of profits during year	$892,397	$754,709	$601,915
Int. credited depos., same period	343,019	271,536	224,010
Exp. of institution, same period	151,661	140,246	145,219
Amt. of divs. declared, same period	110,000	100,000	100,000
Amt. depos. on which int. is all'd	12,166,959	15,838,442	9,480,738
Rate of interest	2.77%		

Mercantile Trust Co. (New York).

Resources—	*Jan. 1 '06.*	*Jan. 1 '05.*	*Jan. 1 '04*
Bonds and mortgages	$1,399,575	$1,738,326	$1,874,23
Stk. & bond investm'ts (book val.)	8,787,576	15,841,957	8,517,336
Loaned on collaterals	37,641,439	55,732,782	35,751,137
Real estate	69,500	19,401	21,000
Cash on deposit	3,266,427	10,372,806	10,883,938
Specie	1,054,094		
Leg'l tend'r notes & bills of nat.bks.	1,700	1,118,930	1,125,425
Cash items	4,143		
Other assets	139,707	310,762	208,918
Total	$52,364,161	$85,134,964	$58,381,993
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,689,388	6,481,285	6,190,900
Deposits subject to check	32,725,637		
Certificates of deposit	1,667,779	55,300,223	37,960,350
Amt. due savings & loan assn's	19,134		
Amt. due as executor, adm'r, &c.	2,124,881		
Amount due trust companies	1,746,141	13,002,612	5,858,483
Amount due banks and bankers	958,382	2,383,876	556,575
Amount due savings banks	2,604,763	4,106,912	4,294,513
Other liabilities	1,828,056	1,860,054	1,521,372
Total	$52,364,161	$85,134,964	$58,381,993
Supplementary—			
Total amt. of profits during year	$3,029,966	2,736,217	2,820,13
Int. credited depos., same period	1,910,426	1,570,958	1,407,415
Exp. of institution, same period	226,865	193,189	199,602
Amt. of divs. declared, same period	600,000	600,000	600,000
Amt. depos. on which int. is all'd	39,588,897	71,347,743	45,204,678
Rate of interest	2.99%		

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$965,500	$282,000	$394,000
Stk. & bond investm'ts (book val.)	3,097,698	3,143,280	2,266,452
Loaned on collaterals	26,643,687	28,317,458	22,372,619
Overdrafts	1,372		
Real estate		615,000	638,553
Cash on deposit	3,946,422	3,195,449	2,153,120
Specie	10,893		
Leg'l tend'r notes & bills of nat.bks.	7,983	14,672	206,742
Other assets	407,642	367,832	344,208
Total	$35,081,199	$35,935,690	$28,375,694
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	6,561,066	6,326,799	5,958,063
Deposits subject to check	19,399,575		
Certificates of deposit	1,313,947	21,808,757	17,821,821
Amt. due as executor, adm'r, &c.	2,156,930		
Amount due trust companies	417,486	1,597,546	387,280
Amount due banks and bankers	698,073	1,832,798	969,997
Amount due savings banks	1,689,753	2,131,935	1,029,528
Other liabilities	844,366	237,853	209,004
Total	$35,081,199	$35,935,690	$28,375,694
Supplementary—			
Total amt. of profits during year	$1,818,344	$1,571,269	$1,442,562
Int. credited depos., same period	838,813	660,120	607,415
Exp. of institution, same period	138,044	137,775	132,651
Amt. of divs. declared, same period	360,000	320,000	316,352
Amt. depos. on which int. is all'd	23,604,994	25,570,615	19,293,732
Rate of interest	2.92%	-------	-------

Morton Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
S k. & bond investm'ts (book val.)	$10,445,011	$8,412,571	$9,471,668
Loaned on collaterals	34,062,919	41,903,238	18,492,346
Other loans	1,180,998	288,660	4,249,510
Due from banks, bankers & brokers	2,590	32,437	999
Cash on deposit	7,348,558	9,963,811	15,231,384
Specie	49,454		
Leg'l tend'r notes & bills of nat.bks.	10,015	95,173	49,932
Cash items	41,992		
Other assets	185,249	1,582,526	775,243
Total	$53,326,786	$62,278,417	$48,271,082
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	7,085,089	6,587,312	6,086,789
Deposits subject to check	33,760,293		
Certificates of deposit	3,812,599	45,862,708	34,879,986
Amt. due as executor, adm'r, &c.	695,101		
Amount due trust companies	1,505,240	4,714,278	2,637,869
Amount due banks and bankers	852,676	1,731,051	1,347,544
Amount due savings banks	1,764,130	1,236,184	1,234,862
Other liabilities	1,851,658	146,884	84,031
Total	$53,326,786	$62,278,417	$48,271,082
Supplementary—			
Total amt. of profits during year	$2,635,897	$2,198,727	$2,037,722
Int. credited depos., same period	1,349,667	942,517	981,038
Exp. of institution, same period	265,190	249,257	242,089
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	36,117,740	46,217,346	28,758,403
Rate of interest	2.70%	-------	-------

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$271,925	$9,750	-------
Stk. & bond investm'ts (book val.)	780,985	1,531,020	1,120,728
Loaned on collaterals	3,289,201	3,008,204	1,066,661
Other loans	1,721,539	1,108,344	1,959,669
Overdrafts	818	149	701
Due from banks, bankers & brokers	157,752	152,790	-------
Real estate	11,000	-------	-------
Cash on deposit	388,466	510,781	443,122
Specie	134,994		
Leg'l tend'r notes & bills of nat.bks.	72,485	157,521	356,190
Cash items	8,895		
Other assets	35,695	41,866	33,088
Total	$6,873,755	$6,520,424	$4,990,161
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	540,600	511,124	518,228
Deposits subject to check	5,183,134		
Certificates of deposit	58,091	5,455,471	3,943,790
Amt. due as executor, adm'r, &c.	19,403		
Amount due trust companies	92,127	13,916	-------
Amount due banks and bankers	243,879	22,000	-------
Other liabilities	236,521	17,913	28,143
Total	$6,873,755	$6,520,424	$4,990,161
Supplementary—			
Total amt. of profits during year	$363,230	$271,146	$218,709
Int. credited depos., same period	150,896	101,162	43,611
Exp. of institution, same period	106,661	99,054	98,129
Amt. depos. on which int. is all'd	4,450,743	4,229,534	2,392,434
Rate of interest	2.76%	-------	-------

Nassau Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$734,433	$541,483	337,433
Stk. & bond investm'ts (book val.)	1,555,207	1,601,883	903,978
Loaned on collaterals	3,949,495	3,813,363	3,932,716
Other loans	1,706,921	937,425	566,705
Real estate	167,777	166,000	166,000
Cash on deposit	959,399	854,813	708,173
Specie	789,787		
Leg'l tend'r notes & bills of nat.bks.	108,645	812,139	327,967
Cash items	1,305		
Other assets	89,892	94,793	79,729
Total	$10,062,867	$8,821,900	$7,022,702
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	611,136	566,367	472,231
Deposits subject to check	6,648,203		
Certificates of deposit	708,411	6,450,637	4,713,506
Amt. due savings & loan ass'ns	36,290		
Amt. due as executor, adm'r, &c.	62,250		
Amount due trust companies	161,820	15,000	65,000
Amount due banks and bankers	52,995	51,447	300,355
Amount due savings banks	1,200,252	1,197,433	941,266
Other liabilities	81,507	41,017	30,342
Total	$10,062,867	$8,821,900	$7,022,702
Supplementary—			
Total amt. of profits during year	$438,360	$335,104	$330,452
Int. credited depos., same period	220,364	197,551	157,142
Exp. of institution, same period	63,713	64,246	52,372
Amt. of divs. declared, same period	40,000	30,000	30,000
Amt. depos. on which int. is all'd	8,870,223	7,714,517	6,020,128
Rate of interest	2.67%	-------	-------

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$4,125,156	$3,265,182	$4,143,401
Stock & bond inv'm'ts (book value)	10,363,200	9,905,575	8,807,672
Loaned on collaterals	9,382,665	7,840,574	6,073,282
Other loans	10,191,883	12,382,980	10,115,607
Overdrafts	53,373		
Real estate	1,680,210	1,686,208	1,602,317
Cash on deposit	395,165	1,394,544	1,201,053
Specie	1,000,000		
Leg. tender notes & bills of nat.bks.	300,000	3,100,000	3,000,000
Other assets	470,244	586,995	623,991
Total	$37,961,900	$40,162,056	$35,567,322
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv. prof.(book value)	2,843,974	2,737,650	2,589,737
Deposits subject to check	25,448,204		
Certificates of deposit	3,539,672	33,307,406	28,849,210
Amt. due as executor, adm'r, &c.	1,974,493		
Amount due savings banks	84,096	64,570	63,198
Other liabilities	3,071,459	3,087,050	3,065,177
Total	$37,961,900	$40,162,056	$35,567,322
Supplementary—			
Total amt. of profits during year	$1,731,898	$1,726,844	$1,826,690
Int. credited depos., same period	1,028,353	981,481	1,008,368
Exp. of institution, same period	132,989	126,322	153,431
Amt. of divs. declared, same period	400,000	400,000	400,000
Amt. depos. on which int. is all'd	31,046,466	33,337,356	28,972,408
Rate of interest	3.01%	-------	-------

New York Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$3,071,700	$2,745,933	$291,300
Stk. & bond investm'ts (book val.)	13,736,746	13,140,251	10,717,732
Loaned on collaterals	31,634,851	33,852,509	18,944,329
Other loans	1,596,485	960,318	277,300
Overdrafts	171	-------	-------
Real estate	63,000	111,500	-------
Cash on deposit	4,937,722	10,645,684	4,495,639
Specie	237,320		
Leg'l tend'r notes & bills of nat.bks.	14,270	2,109,799	20,778
Other assets	4,450	402,241	516,166
Total	$55,296,729	$63,968,235	$35,263,244
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	9,598,193	9,504,636	4,278,423
Deposits subject to check	32,438,678		
Certificates of deposit	2,322,485	40,498,597	28,835,497
Amt. due savings and loan ass's	5,349		
Amt. due as executor, adm'r, &c.	3,501,609		
Amount due trust companies	1,532,176	3,936,075	896,920
Amount due banks and bankers	1,056,559	6,928,325	193,400
Amount due savings banks	1,211,039	44,610	17,132
Other liabilities	630,637	55,992	41,870
Total	$55,296,729	$63,968,235	$35,263,244
Supplementary—			
Total amt. of profits during year	$2,738,445	*b*1,308,216	2,208,546
Int. credited depos., same period	1,321,619	1,342,583	1,126,625
Exp. of institution, same period	204,331	259,750	156,800
Amt. of divs. declared, same period	600,000	630,000	320,000
Amt. depos. on which int. is all'd	37,235,409	48,121,445	28,603,642
Rate of interest	2.81%	-------	-------

b Earnings are for six months only.

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$857,245	$584,560	$430,019
Stk. & bond investm'ts (book val.)	5,878,180	5,052,194	3,628,485
Loaned on collaterals	7,486,321	7,272,914	7,062,075
Other loans	2,587,966	1,737,856	1,205,643
Overdrafts	1,203	-------	-------
Real estate	408,579	315,116	290,968
Cash on deposit	1,145,335	1,170,054	946,998
Specie	181,575		
Leg'l tend'r notes & bills of nat.bks.	119,000	1,536,181	593,994
Cash items and other assets	549,607	185,404	209,343
Total	$19,215,011	$17,854,278	$14,367,525
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,483,361	1,567,334	1,573,102
Deposits subject to check	13,540,252		
Certificates of deposit	1,286,633	13,376,351	10,035,210
Amt. due savings and loan assn's	12,205		
Amt. due as executor, adm'r, &c.	730,359		
Amount due banks and bankers	206,127	170,038	131,107
Amount due savings banks	834,252	923,328	998,113
Other liabilities	121,822	817,227	629,990
Total	$19,215,011	$17,854,278	$14,367,525
Supplementary—			
Total amt. of profits during year	$834,720	$677,515	$586,648
Int. credited depos., same period	363,405	382,115	328,033
Exp. of institution, same period	105,925	102,606	99,654
Amt. of divs. declared, same period	120,000	120,000	120,000
Amt. depos. on which int. is all'd	14,720,199	14,328,847	11,078,156
Rate of interest	2.71%	-------	-------

Queens County Trust Co. (Jamaica).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.
Bonds and mortgages	$427,300	$266,200
Stock and bond investments (book value)	618,628	427,186
Loaned on collaterals	421,358	251,100
Other loans	248,281	71,062
Overdrafts	363	386
Due from banks, bankers and brokers	3,942	965
Real estate	22,913	1,000
Cash on deposit	176,977	156,284
Specie	9,915	
Legal tender notes and bills of national banks	17,430	11,185
Other assets	5,298	8,780
Total	$1,952,405	$1,194,148
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund and undivided profits (book value)	153,419	128,231
Deposits subject to check	1,253,902	
Certificates of deposit	6,216	515,617
Amount due savings and loan associations	10,020	
Amount due as executor, administrator, &c	337	
Amount due trust companies	1,325	50,000
Amount due banks and bankers	27,088	300
Other liabilities	98	-------
Total	$1,952,405	$1,194,148
Supplementary—		
Total amount of profits during year	$70,625	$28,181
Interest credited depositors, same period	18,896	2,932
Expense of institution, same period	13,922	6,808
Amount of deposits on which interest is allowed	1,263,893	562,731
Rate of interest	.02.069%	-------

Real Estate Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bond and mortgages	$199,800	$197,500	$250,500
Stk. & bond investm'ts (book val.)	1,610,884	1,897,665	1,232,062
Loaned on collaterals	6,373,400	5,527,193	5,203,548
Other loans	33,700	69,329	3,500
Overdrafts	1,144	700	4,880
Cash on deposit	545,065	763,165	627,710
Specie	227,523		
Leg'l tend'r notes & bills of nat.bks.	15,170	405,417	372,912
Other assets	59,401	41,287	41,331
Total	$9,065,787	$8,902,256	$7,736,445
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof.(book val.)	708,109	650,890	647,003
Deposits subject to check	6,341,588		
Certificates of deposit	1,418,346	7,720,366	6,522,852
Amt. due savings and loan assn's	23		
Amt. due as ex'r, adm'r, &c.	66,721		
Other liabilities	31,000	31,000	66,589
Total	$9,065,787	$8,902,256	$7,736,445
Supplementary—			
Total amt. of profits during year	$435,848	$306,843	$352,415
Int. credited depos., same period	259,792	186,850	215,240
Exp. of institution, same period	57,311	48,616	53,203
Amt. of divs. declared, same period	50,000	50,000	50,000
Amt. depos. on which int. is all'd	7,710,119	7,576,966	6,389,965
Rate of interest	2.85%	------	------

Standard Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$139,805	$68,340	$32,789
Stk. & bond investm'ts (book val.)	3,219,309	5,488,107	2,939,013
Loaned on collaterals	11,489,541	8,642,647	6,156,845
Other loans	431,545	315,038	299,178
Cash on deposit	3,556,584	4,970,179	4,327,600
Specie	71,503		
Leg'l tend'r notes & bills of nat.bks.	9,920	248,736	176,605
Other assets	30,361	114,247	120,523
Total	$18,948,568	$19,847,296	$14,047,555
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,211,423	1,136,540	892,888
Deposits subject to check	13,285,067		
Certificates of deposit	331,940	15,201,997	9,249,305
Amt. due as executor, adm'r, &c.	330,220		
Amount due trust companies	1,326,456	1,544,251	642,666
Amount due banks and bankers	437,556	260,774	138,800
Amount due savings banks	422,305	457,629	198,360
Other liabilities	603,601	346,104	1,925,534
Total	$18,948,568	$19,847,296	$14,047,555
Supplementary—			
Total amt. of profits during year	$1,083,561	$706,607	$468,331
Int. credited depos., same period	545,243	367,026	239,543
Exp. of institution, same period	113,999	97,003	97,919
Amt. of divs. declared, same period	100,000	80,000	60,000
Amt. depos. on which int. is all'd	15,126,547	16,957,396	9,305,628
Rate of interest	2.79%	------	------

Title Guarantee & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$14,435,730	$9,319,847	$9,724,814
Stk. & bond investm'ts (book val.)	4,804,711	4,965,925	3,032,694
Loaned on collaterals	13,700,413	11,333,180	8,150,706
Other loans	1,681,371	1,936,643	617,806
Overdrafts	363	------	------
Due from banks, bankers & brokers	------	------	21,707
Real estate	1,553,728	320,881	320,000
Cash on deposit	2,477,995	3,262,852	1,589,479
Specie	317,428		
Leg'l tend'r notes & bills of nat.bks.	49,110	1,054,354	829,327
Cash items	25,937		
Other assets	827,811	783,935	1,198,228
Total	$39,874,597	$32,977,618	$25,484,762
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Sur. fd. & undiv'd prof. (book val.)	6,564,141	5,458,229	4,405,035
Deposits subject to check	21,321,985		
Certificates of deposit	2,529,532	20,748,306	14,602,333
Amt. due as executor, adm'r, &c.	650,774		
Amount due trust companies	73,534	212,122	322,279
Amount due banks and bankers	62,155	98,623	123,693
Amount due savings banks	1,937,032	1,572,702	1,266,720
Deposits pref'd because sec'd by a pledge or a part of trust co. assets	405,625	------	------
Other liabilities	1,954,819	512,635	389,701
Total	$39,874,597	$32,977,618	$25,484,762
Supplementary—			
Total amount of profits during year	$5,059,384	$3,581,802	$2,695,943
Int.credited depositors,same period	782,483	592,961	445,595
Expense of institution, same period	1,754,825	1,287,599	1,061,546
Amt. of divs. declared, same period	700,000	525,000	525,000
Amount of deposits on which interest is allowed	27,570,015	22,300,698	16,039,795
Rate of interest	2.81%	------	------

Trust Company of America (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$2,127,153	$982,266	$1,125,100
Stk. & bond investm'ts (book val.)	12,623,888	13,344,653	11,687,407
Loaned on collaterals	37,429,396	33,561,424	27,736,860
Other loans	3,751,036	2,862,722	1,848,271
Overdrafts	24,193	819	1 139
Due from banks, bankers & brokers	202,509	238,818	191,692
Real estate	1,050,000	1,050,000	850,000
Cash on deposit	7,846,556	12,432,336	7,915,383
Specie	491,117		
Leg'l tend'r notes & bills of nat.bks.	106,555	1,024,128	1,245,947
Cash items	7,043		
Other assets	693,654	394,505	797,786
Total	$66,353,100	$65,891,676	$53,399,597
Liabilities—			
Capital stock	$2,000,000	$4,000,000	$5,500,000
Sur. fd. & undiv'd prof. (book val.)	10,081,974	8,329,453	8,251,820
Deposits subject to check	38,404 141		
Certificates of deposit	3,013,176	39,503,620	30,669,702
Amt. due savings and loan ass'ns	475,553		
Amt. due as executor, adm'r, &c.	310,662		
Amount due trust companies	3,611,659	6,932,524	3,545,895
Amount due banks and bankers	6,355,859	4,540,163	3,114,962
Amount due savings banks	928,663	1,608,354	1,428,407
Other liabilities	1,171,413	977,560	888,808
Total	$66,353 100	$65,891,676	$53,399,597

Trust Company of America (New York)—Concluded.

Supplementary—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Total amount of profits during year	$2,080,342	$2,497,950	$2,503,148
Int.credited depositors,same period	1,232,226	1,230,623	1,122,806
Expense of institution, same period	264,638	375,024	389,391
Amt. of divs. declared, same period	240,000	420,000	420,000
Amount of deposits on which interest is allowed	51,006,956	50,482,593	36,430,413
Rate of interest	2.85%	------	------

Union Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$587,400	$612,000	$297,860
Stk. & bond investm'ts.(book val.)	14,052,920	15,087,068	9,806,097
Loaned on collaterals	33,284,852	41,537,131	42,450,742
Real estate	1,900,000	1,900,000	1,900,000
Cash on deposit	1,091,261	1,501,812	2,201,054
Specie	2,231,697		
Leg'l tend'r notes & bills of nat.bks	460	2,538,301	2,319,496
Other assets	1,486	344,251	464,542
Total	$53,150,076	$63,520,563	$59,439,792
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	8,010,736	7,854,972	7,961,532
Deposits subject to check	35,419,469		
Certificates of deposit	4,699,389	48,965,826	42,825,097
Amt. due savings & loan ass'ns	141		
Amt. due as executor, adm'r, &c.	806,861		
Amount due trust companies	261,365	489,398	498,654
Amount due banks and bankers	157,261	1,260,078	46,186
Amount due savings banks	2,544,612	3,113,181	4,682,644
Other liabilities	250,242	837,109	2,422,680
Total	$53,150,076	$63,520,563	$59,439,792
Supplementary—			
Total amount of profits during year	$2,448,093	$2,370,912	$2,857,612
Int.credited depositors,same period	1,451,250	1,366,342	1,622,181
Expense of institution, same period	223,201	222,850	222,225
Amt. of divs. declared, same period	500,000	500,000	500,000
Amount of deposits on which interest is allowed	42,835,626	54,638,646	47,027,243
Rate of interest	2.81%	------	------

United States Mortgage & Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$10,628,129	$10,950,582	$10,376,812
Stk. & bond investm'ts (book val.)	9,889,308	10,451,681	6,841,375
Loaned on collaterals	13,204,989	17,124,720	10,298,714
Other loans	187,908	158,576	107,449
Overdrafts	104	2	174
Due from banks, bankers & brokers	1,495,163	768,713	207,704
Cash on deposit	2,624,647	7,196,666	3,211,491
Specie	2,430,992		
Leg'l tend'r notes & bills of nat.bks.	19,925	617,256	596,364
Cash items	4,888		
Other assets	867,713	855,340	1,054,566
Total	$41,353,766	$48,123,536	$32,694,650
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. & undiv'd prof. (book val.)	4,549,889	4,072,734	3,415,356
Deposits subject to check	16,898,516		
Certificates of deposit	1,102,890	25,096,840	13,456,778
Amt. due savings & loan ass'ns	5,180		
Amt. due as executor, adm'r, &c.	232,824		
Amount due trust companies	2,057,893	2,477,993	1,850,789
Amount due banks and bankers	3,737,615	2,219,404	783,992
Amount due savings banks	282,683	475,553	379,982
Deposits otherwise preferred	821,297	------	------
Other liabilities	9,664,979	11,781,011	10,807,752
Total	$41,353,766	$48,123,536	$32,694,650
Supplementary—			
Total amount of profits during year	$2,549,678	$2,405,874	$1,622,792
Int.credited depositors,same period	1,188,870	968,329	857,720
Expense of institution, same period	351,580	321,838	266,512
Amt. of divs. declared, same period	440,000	400,000	320,000
Amount of deposits on which interest is allowed	24,190,912	29,702,765	16,090,278
Rate of interest	2.72%	------	------

United States Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$4,306,000	$3,936,500	$3,971,500
Stk. & bond investm'ts (book val.)	10,617,360	9,861,561	8,146,126
Loaned on collaterals	36,988,049	40,302,700	34,926,770
Other loans	6,867,645	9,584,943	5,658,903
Real estate	1,000,000	1,000,000	1,000,000
Cash on deposit	6,139,613	8,462,468	7,759,038
Other assets	536,046	480,809	633,162
Total	$66,454,713	$73,628,980	$62,095,499
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Sur. fd. &undiv'd prof. (book val.)	12,472,679	12,342,674	12,210,639
Deposits subject to check	20,793,054		
Certificates of deposit	20,062,213	51,757,428	41,586,541
Amt. due as executor, adm'r, &c.	5,249,446		
Amount due trust companies	2,226,250	2,856,684	1,671,633
Amount due banks and bankers	101,287	226,219	81,546
Amount due savings banks	2,491,532	3,403,361	3,622,203
Other liabilities	1,103,252	1,042,614	922,937
Total	$66,454,713	$73,628,980	$62,095,499
Supplementary—			
Total amount of profits during year	$2,934,769	$3,281,570	$3,369,825
Int.credited depositors,same period	1,498,594	1,501,635	1,825,297
Expense of institution, same period	181,210	192,716	198,700
Amt. of divs. declared, same period	1,000,000	1,000,000	1,000,000
Amount of deposits on which interest is allowed	49,855,943	57,340,050	45,928,238
Rate of interest	2.81%	------	------

Van Norden Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$615,199	$649,000	$527,800
Stk. & bond investm'ts (book val.)	1,695,982	1,445,000	1,008,649
Loaned on collaterals	3,954,889	2,956,887	2,792,319
Other loans	2,115,697	1,362,749	1,290,939
Overdrafts	261	59	812
Due from banks, bankers & brokers	580,610	1,206,663	983,502
Cash on deposit	2,091 800	2,560,418	870,317
Specie	677,097		
Leg'l tend'r notes & bills of nat.bks.	61,205	234,585	271,718
Other assets	127,676	60,552	48,602
Total	$11,920,421	$10,475,913	$7,794,658

Van Norden Trust Co. (New York)—Concluded.

Liabilities—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	1,273,250	1,209,584	1,101,224
Deposits subject to check	5,740,450	5,796,720	3,462,399
Certificates of deposit	1,433,340		
Amt. due as executor, adm'r, &c.	36,961		
Amount due trust companies	159,335	146,088	742,187
Amount due banks and bankers	1,132,522	1,664,098	821,984
Amount due savings banks	581,143	443,821	392,352
Other liabilities	563,417	215,601	274,511
Total	$11,920,421	$10,475,913	$7,794,658
Supplementary—			
Total amount of profits during year	$589,663	$425,613	$334,363
Int.credited depositors,same period	191,584	146,268	104,007
Expense of institution, same period	200,764	158,539	128,150
Amt. of divs. declared, same period	80,000	------	------
Amount of deposits on which interest is allowed	6,573,292	6,243,380	4,972,377
Rate of interest	2.83%	------	------

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$569,225	$434,225	$402,800
Stk. & bond investm't's (book val.)	1,262,250	863,050	624,165
Loaned on collaterals	9,350,500	9,847,960	8,430,450
Other loans	225,000	159,097	147,500
Cash on deposit	779,323	626,438	461,529
Specie	104,727		
Leg'l tend'r notes & bills of nat.bks.	4,000	3,445	457,251
Other assets	-------	90,257	259,538
Total	$12,295,025	$12,024,472	$10,783,234
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Sur. fd. & undiv'd prof. (book val.)	977,416	1,005,337	971,902
Deposits subject to check	7,211,865		
Certificates of deposit	1,653,054	8,993,742	7,529,853
Amt. due as executor, adm'r, &c.	35,958		
Amount due trust companies	2,018	15,160	35,868
Amount due savings banks	1,907,114	1,466,279	1,702,057
Other liabilities	7,600	43,955	43,463
Total	$12,295,025	$12,024,472	$10,783,234
Supplementary—			
Total amount of profits during year	$469,838	$552,013	$521,851
Int.credited depositors,same period	300,120	300,211	309,889
Expense of institution, same period	68,278	66,658	74,635
Amt. of divs. declared, same period	60,000	60,000	60,000
Amount of deposits on which interest is allowed	10,777,671	10,459,176	9,236,154
Rate of interest	2.81%	------	------

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$1,034,246	$885,094	$297,350
Stk. & bond investm'ts (book val.)	1,957,563	1,453,588	1,776,353
Loaned on collaterals	2,531,651	2,637,190	2,559,799
Other loans	1,541,263	863,282	844,314
Overdrafts	3,934	2,386	237
Real estate	519,138	409,022	198,368
Cash on deposit	405,778	524,440	654,679
Specie	357,730		
Leg'l tend'r notes & bills of nat.bks.	189,525	513,010	238,964
Other assets	28,519	41,765	52,178
Total	$8,569,350	$7,329,786	$6,622,243
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Sur. fd. & undiv'd prof. (book val.)	540,116	514,888	535,471
Deposits subject to check	6,874,253		
Certificates of deposit	72,492	5,914,319	4,903,288
Amt. due savings & loan ass'ns, &c	13,310		
Amt. due as executor, adm'r, &c.	26,406		
Amount due banks and bankers	103,793	2,704	102,651
Amount due savings banks	169,290	177,546	362,223
Other liabilities	69,688	20,329	18,609
Total	$8,569,350	$7,329,786	$6,622,243
Supplementary—			
Total amount of profits during year	$368,358	$334,299	$257,469
Int.credited depositors,same period	169,015	144,582	115,742
Expense of institution, same period	98,115	76,540	72,547
Amt. of divs. declared, same period	56,000	56,000	56,000
Amount of deposits on which interest is allowed	7,156,712	6,070,573	5,327,584
Rate of interest	2.40%	------	------

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '06.	*Jan.* 1 '05.	*Jan.* 1 '04.
Bonds and mortgages	$776,000	$805,000	
Stk. & bond investm't's (book val.)	4,136,131	1,787,983	$1,785,538
Loaned on collaterals	3,810,324	2,819,414	2,603,305
Other loans	207,800	63,715	------
Overdrafts	564	953	38
Due from banks, bankers & brokers	65,009	91,302	95,114
Cash on deposit	1,000,930	1,071,332	864,790
Specie	152,988		
Leg'l tend'r notes & bills of nat.bks.	238,430	255,276	109,875
Cash items	145		
Other assets	149,455	126,428	109,871
Total	$10,537,779	$7,021,403	$5,568,532
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Sur. fd. & undiv'd prof. (book val.)	703,520	570,398	475,043
Deposits subject to check	7,479,936		
Certificates of deposit	354,912	4,832,423	2,939,617
Amt. due savings & loan ass'ns	54,930		
Amt. due as executor, adm'r, &c.	3,020		
Amount due trust companies	375,971	322,404	821,916
Amount due banks and bankers	333,946	287,794	331,956
Amount due savings banks	141,861	------	------
Other liabilities	89,680	8,383	------
Total	$10,537,779	$7,021,403	$5,568,532
Supplementary—			
Total amount of profits during year	$492,540	$304,261	$308,559
Int.credited depositors,same period	197,353	119,864	99,678
Expense of institution, same period	97,585	89,042	127,360
Amt. of divs. declared, same period	30,000	------	------
Amount of deposits on which interest is allowed	8,649,896	5,216,931	4,067,922
Rate of interest	2.78%	------	------

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other table is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 26.6%. So far as the individual cities are concerned, New York exhibits a gain of 29.1%; Boston, 13.0%; Philadelphia, 23.5%; Baltimore, 23.8%; Chicago, 10.7%; St. Louis, 20.2% and New Orleans 16.7%.

Clearings—Returns by Telegraph. Week ending February 3.	1906.	1905.	*Per Cent.*
New York	$2,124,151,456	$1,645,310,586	+29.1
Boston	138,671,628	122,688,034	+13.0
Philadelphia	131,208,671	106,260,257	+23.5
Baltimore	27,951,228	22,574,379	+23.8
Chicago	177,587,058	160,378,544	+10.7
St. Louis	52,340,607	43,535,525	+20.2
New Orleans	20,068,024	17,191,417	+16.7
Seven cities, 5 days	$2,671,978,672	$2,117,938,742	+26.2
Other cities, 5 days	380,498,763	305,468,723	+24.6
Total all cities, 5 days	$3,052,477,435	$2,423,407,465	+26.0
All cities, 1 day	614,761,378	472,422,011	+30.1
Total all cities for week	$3,667,238,813	$2,895,829,476	+26.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1906 and 1905 are given below.

Description	*January* 1906.			*January* 1905.		
	Par Value or Quantity.	*Actual Value.*	*Av'ge Price*	*Par Value or Quantity.*	*Actual Value.*	*Av'ge Price*
(Sh's	38,512,548			20,792,558		
Stock) Val.	$3,513,808,700	$3,333,481,498	94.9	$1,931,154,400	$1,374,870,487	71.2
RR. bonds	$88,629,900	$86,859,748	98.0	$121,966,500	$121,954,576	100.0
Gov. bonds	$370,100	$396,503	107.1	$16,000	$16,793	105.0
State bonds	$13,309,900	$12,320,395	92.6	$17,471,600	$16,145,564	92.4
Bank st'ks	$92,000	$191,820	208.5	$274,200	$781,188	284.9
Total	$3,616,210,600	$3,433,249,964	94.9	$2,070,882,700	$1,513,768,908	73.1
Grain, bush	31,807,000	27,287,000	85.6	34,404,600	35,736,120	1.04
Total value		$3,460,536,964			$1,549,505,028	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1905-06 and 1904-05 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

	1905.			1904.		
M'th.	*Number of Shares.*	*Values.* *Par.*	*Actual.*	*Number of Shares.*	*Values.* *Par.*	*Actual.*
		$	$		$	$
July	13,273,655	1,214,488,750	1,075,487,631	12,462,394	1,137,679,700	698,535,339
Aug.	20,205,735	1,836,932,200	1,646,410,478	12,474,789	1,070,701,950	653,946,861
Sept.	16,012,044	1,488,401,350	1,335,798,497	18,767,264	1,712,943,600	1,102,487,948
3d qr	49,491,434	4,539,822,300	4,057,696,606	43,704,447	3,921,325,250	2,454,970,148
Oct.	17,674,807	1,634,368,380	1,458,976,410	32,574,449	3,045,453,275	2,100,497,681
Nov.	26,823,550	2,469,764,700	2,178,330,407	31,981,066	3,048,035,200	2,117,691,498
Dec.	31,528,396	2,959,343,875	2,604,487,492	28,092,821	2,633,348,000	1,989,977,967
4thq.	76,026,753	7,063,476,955	6,241,794,309	92,648,336	8,726,836,475	6,808,167,146
	1906.			1905.		
Jan.	38,518,548	3,513,808,700	3,333,481,498	20,792,558	1,931,154,400	1,374,870,487

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$	$	$
New York	11,238	7,735	5,691	7,186	6,929	7,401	4,665	5,691
Chicago	987	814	729	760	734	619	589	552
Boston	843	657	586	670	648	663	592	611
Philadelphia	712	556	494	545	510	460	418	416
St. Louis	283	253	242	215	233	179	145	144
Pittsburgh	251	195	160	195	199	169	130	98
San Francisco	186	138	127	128	106	91	83	67
Baltimore	137	108	101	106	107	103	92	107
Cincinnati	123	108	100	107	90	89	73	66
Kansas City	115	94	95	89	90	75	55	47
Cleveland	73	69	60	71	62	56	45	42
Minneapolis	83	70	63	62	61	47	43	42
New Orleans	108	96	116	77	74	60	53	53
Detroit	56	50	42	46	69	44	40	36
Louisville	62	53	46	51	44	41	41	35
Omaha	40	36	32	33	31	29	27	21
Providence	39	33	35	37	35	33	31	29
Milwaukee	44	36	35	36	33	28	29	25
Buffalo	35	30	26	28	27	26	26	21
St. Paul	32	26	24	28	24	22	22	19
Denver	31	29	18	19	22	20	21	14
Indianapolis	33	30	28	28	23	17	15	14
Richmond	31	24	23	19	21	18	16	16
Memphis	28	25	29	21	16	17	13	11
Seattle	33	19	17	16	12	9	8	5
Salt Lake City	32	17	14	14	15	14	10	11
Hartford	17	14	12	14	14	13	14	14
Total	15,652	11,317	8,946	10,801	10,229	10,343	7,301	8,217
Other cities	669	531	505	488	430	365	330	276
Total all	16,321	11,848	9,451	11,089	10,659	10,708	7,631	8,493
Outside New York	5,083	4,113	3,760	3,903	3,730	3,307	2,966	2,802

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January 1906, show an increase over the same month of 1905 of 26.9%.

Clearings at—	*January*				
	1906.	1905.	*Inc.or Dec.*	1904.	1903.
	$	$	%	$	$
Canada—					
Montreal	129,415,413	95,249,202	+35.9	77,668,912	89,370,749
Toronto	109,757,368	86,364,783	+27.1	67,162,794	75,732,312
Winnipeg	35,506,258	26,276,193	+35.1	21,484,789	19,045,053
Ottawa	10,388,639	9,044,346	+14.9	8,585,976	8,735,365
Halifax	8,624,473	7,370,075	+17.0	6,822,141	7,865,925
Quebec	7,615,055	6,621,551	+15.0	5,413,938	5,774,593
Vancouver	8,292,718	6,430,014	+29.0	5,231,271	4,560,468
Hamilton	6,337,825	5,270,050	+20.0	4,675,400	4,376,247
St. John	5,013,481	4,163,227	+20.4	3,790,589	3,530,231
London	5,053,197	4,342,730	+16.4	3,518,919	3,619,392
Victoria	3,517,434	3,205,685	+9.7	2,589,974	2,602,385
Total Canada	329,521,861	254,337,865	+29.6	206,951,773	226,312,900

The clearings for the week ending Jan. 27 make a very favorable comparison with the same week of 1905, the increase in the aggregate having been 34.2%.

Clearings at—	Week ending January 27.				
	1906.	1905.	In or Dec	1904.	1903.
Canada—	$	$	%	$	$
Montreal	30,133,027	19,516,363	+54.4	16,993,396	19,606,236
Toronto	23,790,762	19,173,451	+24.1	12,091,900	14,624,236
Winnipeg	6,909,690	5,229,488	+32.1	4,202,752	3,858,710
Ottawa	2,265,375	2,045,232	+10.8	1,502,353	1,618,736
Halifax	1,519,615	1,412,540	+7.6	1,284,730	1,454,151
Quebec	1,501,831	1,389,909	+7.4	1,135,781	1,146,788
Vancouver	1,759,023	1,389,625	+26.6	1,035,641	1,071,391
Hamilton	1,237,132	1,153,518	+7.3	855,333	1,030,451
St. John	1,062,947	895,818	+18.6	797,778	663,416
London	871,818	758,760	+14.9	646,061	636,453
Victoria	724,825	508,634	+42.5	422,826	584,891
Total Canada	71,776,045	53,482,338	+34.2	40,968,551	45,695,479

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	$	$	$	$ a	$	$
Jan.-M'ch.	367,447	311,859	+55,588	380,734	262,960	+117,774
April-June	373,522	278,083	+95,439	293,992	245,377	+47,615
July-Sept.	361,582	282,331	+79,251	311,743	243,057	+68,686
October	154,373	107,582	+46,791	162,528	92,778	+69,750
November	170,329	98,349	+71,980	188,069	95,170	+62,899
December	199,709	101,155	+98,554	145,253	96,567	+48,686
Totals	1,626,962	1,179,359	+447,603	1,451,319	1,035,909	+415,410
Gold and Gold in Ore.						
Jan.-M'ch.	34,015	9,222	+24,793	4,388	22,115	—17,727
April-June	5,817	7,388	—1,571	64,062	25,649	+38,413
July-Sept.	2,846	13,730	—10,884	14,590	20,931	—6,341
October	311	10,722	—10,411	3,856	8,045	—4,189
November	1,137	5,202	—4,065	20,813	4,727	+16,086
December	2,668	3,982	—1,314	13,503	3,336	+10,167
Totals	46,794	50,246	—3,452	121,212	84,803	+36,409
Silver and Silver in Ore.						
Jan.-M'ch.	12,592	6,515	+6,077	13,026	6,824	+6,202
April-June	12,490	8,658	+3,832	13,341	6,951	+6,390
July-Sept.	14,361	9,334	+5,027	12,762	5,902	+6,860
October	4,512	2,432	+2,080	3,485	1,717	+1,768
November	5,362	4,306	+1,056	3,406	2,440	+966
December	8,196	4,647	+3,549	4,115	2,253	+1,862
Totals	57,513	35,892	+21,621	50,135	26,087	+24,048

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports	Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	1,626,962	1,179,359	447,603	46,794	50,246	a3,452	57,513	35,892	21,621
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,268	a20,921	40,610	23,974	16,636
1902	1,360,686	969,317	391,369	36,030	44,193	a8,163	49,273	26,403	22,870
1901	1,465,376	880,420	584,956	57,784	54,762	3,022	55,538	31,147	24,491
1900	1,477,956	829,160	648,796	54,135	66,749	a12,614	66,221	40,100	26,121

a Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	885,993	589,417	296,576	6,962	33,636	a26,674	32,431	20,739	11,712
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,292	a38,282	23,106	13,994	9,112
1902	772,420	512,905	259,515	15,754	31,006	a15,252	26,745	14,183	12,562
1901	743,523	446,979	296,544	28,294	38,834	a10,540	27,203	16,012	11,191
1900	765,912	389,724	376,188	23,695	50,123	a26,428	35,851	21,251	14,600

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1882	Exports $54,575,469	1882	Exports $15,138,439
1883	Exports 62,059,081	1883	Exports 108,143,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,570	1886	Exports 49,974,832
1887	Exports 33,572,693	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,705
1893	Exports 170,037,663	1893	Exports 109,592,002
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,685
1897	Exports 320,121,917	1897	Exports 357,113,816
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926,80[illegible]	1899	Exports 476,500,561
1900	Exports 376,181,30[illegible]	1900	Exports 648,796,390
1901	Exports 296,544,432	1901	Exports 584,955,953
1902	Exports 269,515,042	1902	Exports 391,369,069
1903	Exports 3[illegible]4,351,353	1903	Exports 489,258,756
1904	Exports 250,021,0[illegible]	1904	Exports 415,409,550
1905	Exports [illegible]9,575,0[illegible]	1905	Exports 447,603,497

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 20 1906.

A much more hopeful feeling has prevailed this week respecting the result of the Algeciras Conference. Up to last week very grave fears were entertained both in Paris and in Berlin that the conference would break up without effecting anything, and that hostilities would probably follow. This week the fear has almost disappeared, and there is a strong hope that a satisfactory settlement will be arrived at. It is believed, both in Paris and in Berlin, that there is an agreement between the British and Russian governments on the point, and that they will act together to support France in the conference. Whether there is an actual agreement or not, it appears certain that both are using all their influence to bring about a satisfactory arrangement.

The British Government of course is bound to stand by France, inasmuch as it cannot allow an outsider to break up an Anglo-French agreement. The interest of the Russian Government is equally strong. It is in dire need of money. And yet it cannot borrow except on Treasury bills for a single year. It wants a large funded loan, and it hopes, now that order has been restored at home, that it will be able to get the loan if peace is preserved. If war breaks out, nobody will lend to it. If it cannot get a large loan, it will either have to default on its foreign debt or to enter into some kind of arrangement with its creditors for funding the interest for a short time. It is most anxious to avoid either, and therefore it is using all its influence of every kind in Berlin to bring about a settlement with France. The knowledge of this has greatly comforted the French public. In consequence there is somewhat more business in Paris, and the large French banks, which up to last week had been reducing the balances they had been employing in London, are once more increasing the same. As yet they are not willing to invest in London for any considerable time; but they are taking short bills with a currency of not more than a month, and they are also lending from fortnightly account to fortnightly account upon the Stock Exchange.

In Berlin there has also been an improvement. The feeling of the business community all over Germany is strongly opposed to an attempt upon France. And Germany, it is generally estimated, has invested in Russia in one form or another over 200 millions sterling. War with France might, for the reason already stated, lead to the suspension of interest for the time being on the Russian debt. All the leaders of trade and finance, accordingly, are bringing pressure to bear upon the German Government to settle all disputes amicably.

There has been in London this week a slight advance in all British Government securities, due not only to the belief that the Algeciras Conference will end in a satisfactory settlement but also to the conviction that the new British Government will make the Sinking Fund effective, and therefore that there will henceforward be a rapid reduction in the debt. The drift of the elections has somewhat checked the favorable influence exercised by the more hopeful feeling respecting foreign affairs and the prospect of a better administration of our finances. The Stock Exchange in London is overwhelmingly Conservative, and it is somewhat alarmed at the totally unexpected success of the Liberals and the Labor Party. It looks now as if the Liberals will have a majority over the Conservatives, the Labor Party and the Irish Nationalists. If they have, it will be difficult for the House of Lords to throw out any measure proposed by it.

Consequently there are already exaggerated fears of what is likely to happen. Some people fear a doubling of the death duties. Others profess to fear a graduation of the income tax. In short, the members of the Stock Exchange and a great many wealthy people outside the Stock Exchange are alarming themselves with fanciful bogies of what the new Government will do. It is possible, of course, that the new Government will increase taxation, for it is pledged to make the Sinking Fund effective, and it cannot do that without either increasing taxation or reducing expenditure. Gradually, no doubt, it will reduce expenditure. But it isn't likely to do so immediately, for it is also pledged to a reform of the army consistent with efficiency. Neverthe-

less, although there are all these fears expressed, the stock markets have been fairly firm all through the week, and every now and then there has been a manifest tendency towards a considerable rise.

On Thursday the Imperial Bank of Germany reduced its rate of discount from 6% to 5%, and the Bank of Sweden also reduced its rate to 5%, showing that in the Northern European countries money is now flowing back rapidly from the interior to the banking centers. In Germany, in fact, the notes have come back so fast that the Imperial Bank no longer pays duty upon any portion of its circulation. And yet money is not likely to be either plentiful or cheap until March 1st, when the new commercial treaties come into force. It is doubted whether the rate will be put down below 5% before that date. Here in London the Bank of England has complete control of the market, and will retain it until nearly the end of March. If the present hopeful feeling is not interrupted, the French banks, no doubt, will very largely increase their balances in London, and may thus make money decidedly more plentiful if not somewhat cheaper. On the other hand, if the French banks do not increase their balances, the Bank of England can make rates pretty much what it likes up to very nearly the end of March. In any case, the Bank is likely to strengthen its reserve very materially during the next couple of months. When ease returns, therefore, in April it ought to be in a strong position. And assuming that peace is maintained, the money market will be very favorably circumstanced for a marked increase in business activity.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications amounted to 902 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee were allotted about 7% of the amounts applied for, while applicants for transfers at 1s. 4 3-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Jan. 17.	1905. Jan. 18.	1904. Jan. 20.	1903. Jan. 21.	1902. Jan. 22.
	£	£	£	£	£
Circulation	28,414,155	27,649,165	27,987,440	28,351,920	29,034,910
Public deposits	7,733,329	8,788,910	8,217,288	10,403,396	9,493,068
Other deposits	41,136,641	42,351,035	42,114,767	40,088,162	40,552,260
Governm't securities	12,839,473	19,408,041	20,933,553	17,636,390	17,378,570
Other securities	33,198,421	25,873,180	24,600,943	27,802,579	26,398,739
Reserve, notes & coin	21,011,361	23,995,438	23,032,301	23,334,826	24,698,933
Coin & bull., both dep	30,975,515	33,194,603	32,569,741	33,511,746	35,959,843
Prop. reserve to liabilities	42⅝	46⅝	45⅝	46 1-16	49⅛
Bank rate	4 p. c.	3 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols, 2½	89⅝	88 5-16	87 15-16	93 3-16	94 1-16
Silver	30d.	27⅛d.	26⅛d.	21⅝d.	25⅛d.
Clear.-house returns	287,846,000	254,259,000	211,919,000	227,479,000	220,915,000

a January 23.

The rates for money have been as follows:

	Jan. 19.	Jan. 12.	Jan. 5.	Dec. 29.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3¼	3⅛	3 11-16@3¾	3 15-16@4
—4 months	3 11-16@3¾	3⅝	3⅝	3⅞
—6 months	3¾	3¼@3⅜	3⅜@3½	3½@3⅝
Trade bills—3 months	4@4¼	3⅞@4	4	4¼@4½
—4 months	4@4¼	4	4¼	4¼@4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 20. Bank Rate.	Jan. 20. Open Market.	Jan. 13. Bank Rate.	Jan. 13. Open Market.	Jan. 6. Bank Rate.	Jan. 6. Open Market.	Dec. 30. Bank Rate.	Dec. 30. Open Market.
Paris	3	2 9-16	3	2 13-16	3	3	3	3⅛
Berlin	5	3¾	6	4	6	4½	6	4¼
Hamburg	5	3¾	6	4	6	4¾	6	4¾
Frankfort	5	3¾	6	4	6	4¾	6	4¾
Amsterdam	3	2 13-16	3	2¾	3	2¾	3	2¾
Brussels	4	3¾	4	3¾	4	3¾	4	4
Vienna	4½	4	4½	4½	4½	4	4½	4 7-16
St. Petersburg	7	nom.	7	nom.	7	nom.	7	nom.
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	5	4½	5	4½	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of January 18:

GOLD.—Paris has not been a buyer this week, and the arrivals, which have been moderate, have been bought partly for the Continent and partly by the Bank. The Bank has received £345,000 in bars, while £50,000 for Java and £10,000 for South America, in sovereigns, have been withdrawn. Arrivals—Australia, £9,200; India, £69,000; Cape Town, £471,000; total, £549,200. Shipments—Bombay, £59,250; Calcutta, £10,000; Colombo, £2,500; total, £71,750.

SILVER.—During the past week quotations for spot have fluctuated between 30d. and 30¼d., and close at 30 3-16d. There has been some selling on account of the Indian bazaars, but, on the other hand, the Indian Government has been a large buyer. Forward silver has been quoted 3-16d. to ¼d. under spot, closing at 13-16d. The Indian price is Rs. 74 9-16 per 100 Tolahs. Arrivals—New York, £223,000. Shipments—Bombay, £100,000; Calcutta, £100,000; total, £200,000.

MEXICAN DOLLARS.—These have again been sold by Mexico at their smelting value. Arrivals, £304,000. Shipments—Bombay, £80,000; Calcutta, £200,000 total, £280,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 18. s. d.	Jan. 11. s. d.	SILVER. London Standard.	Jan. 18. d.	Jan. 11. d.
Bar gold, fine, oz	77 10¼	77 10¼	Bar silver, fine, oz	30 3-16	30¼
U. S. gold coin, oz	76 5⅞	76 5⅞	" 2 mo. delivery, oz	29⅝	29 7-16
German gold coin, oz	a76 5⅞	a76 5⅞	Cake silver, oz	32 9-16	32⅝
French gold coin, oz	a76 5⅞	a76 5⅞	Mexican dollars	nom.	nom.
Japanese yen, oz	a76 5⅞	a76 5⅞			

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

IMPORTS.

Twenty weeks.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt	33,100,900	40,949,000	35,524,761	32,013,700
Barley	11,679,600	11,567,300	15,944,068	14,910,963
Oats	5,063,000	5,214,300	6,418,598	6,481,423
Peas	910,345	898,201	1,054,489	828,616
Beans	426,680	791,200	987,858	931,424
Indian corn	16,930,700	16,906,900	21,370,297	12,779,022
Flour	6,241,100	4,736,420	9,716,424	7,939,592

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	33,100,900	40,949,000	35,524,761	32,013,700
Imports of flour	6,241,100	4,736,420	9,716,424	7,939,590
Sales of home-grown	15,676,266	7,081,691	8,323,597	9,781,406
Total	55,018,266	52,767,111	53,564,782	49,734,786
Average price wheat, week	28s. 6d.	30s. 4d.	26s. 11d.	24s. 11d.
Average price, season	27s. 10d.	30s. 3d.	26s. 11d.	25s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat qrs.	1,775,000	1,680,000	2,450,000	1,655,000
Flour, equal to qrs.	315,000	285,000	155,000	355,000
Maize qrs.	650,000	660,000	690,000	640,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London. Week ending Feb. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 3-16	30¼	30 3-16	30 3-16	30⅛	30⅛
Consols, new, 2½ per cents	89 15-16	89 15-16	90 1-16	90⅛	90¼	90 3-16
For account	90	89 15-16	d90⅛	90 7-16	90 9-16	90⅛
French Rentes (in Par.) fr.	99.12½	99.12½	99.10	99.27½	99.25	99.22½
b Anaconda Min. Co	14¼	14¼	14	14	14¼	14¾
Atch. Top. & Santa Fe	96⅞	96	94½	95¼	96	96¼
Preferred	106¼	106¼	106¾	106½	107	107
Baltimore & Ohio	119¾	119¾	119¾	117½	118¼	119
Preferred	102	102	101½	101½	101½	101½
Canadian Pacific	179¼	178¼	178½	176⅝	176½	178⅝
Chesapeake & Ohio	63¼	62¾	62¼	59¼	61½	61¾
Chicago Great Western	23½	23¼	23¾	23	23	23½
Chic. Milwau. & St. Paul	194½	193	189	190½	191	192½
Denver & Rio Grande com	52½	52½	50¼	48⅞	50¾	51½
Preferred	93¼	93½	93	92⅜	92½	92½
Erie, common	50¼	48¾	49¼	48⅞	49	49¼
First preferred	84¾	84¾	83¾	84½	82¼	84
Second preferred	77	77	77	75½	76½	76
Illinois Central	c180	179	178	178	179	178½
Louisville & Nashville	158¼	156¾	154	155½	155¾	156
Mexican Central	26½	26½	25½	25¾	25¼	25⅛
Mo. Kans. & Tex., com	40½	40½	39¾	37⅝	38⅝	39
Preferred	74	74	72½	73	73½	73½
National RR. of Mexico	40½	40½	40½	40	40¼	40½
N. Y. Central & Hudson Riv.	157	155¾	153	153½	154½	155¾
N. Y. Ont. & Western	58	----	57½	55¼	56¼	56⅜
Norfolk & Western, com	95¼	95¼	93¾	91¼	94¾	95½
Preferred	98½	98½	96½	96	96	98
Northern Pacific	213	----	----	----	----	212
a Pennsylvania	74⅝	74½	73¼	73¼	73½	74
a Reading Co	78¾	75	72¾	71¾	72½	73¼
a 1st preferred	49¼	49¼	49	48½	48½	48
a Second preferred	52	52	50	49½	49½	51⅜
Rock Island Co	25¼	----	----	----	----	27
Southern Pacific	72½	71¼	70	70¾	70⅝	71¼
Southern Ry., com	44	44	42⅞	41⅝	42¼	43
Preferred	105½	105½	104¾	104½	104½	105½
Union Pacific, common	161½	160	157⅛	158½	159	161⅜
Preferred	100½	100½	101	101	100¼	101
U. S. Steel Corp., common	46½	45	43¼	45⅝	45⅞	46⅞
Preferred	115½	114¾	112¼	114¾	115	115⅝
Wabash	26½	26½	26½	25	25¼	25½
Preferred	48½	48½	48¼	47	47	47½
Debenture B's	81½	81½	80	80	80	80

a Price per share. b £ sterling per share. c Ex-interest. d For March account.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago Great Western, pref. A	2½	April 1	Mar. 11 to April 1
Chic. St. P. Minn. & O., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 6
Cleve. & Pittsb., orig. guar. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Norfolk & Western adjust., pref.	2	Feb. 16	Holders of rec. Feb. 2
Rome Wat. & Ogden., guar. (quar.)	1¾	Feb. 15	Feb. 1 to -------
Street Railways.			
Boston Elevated Ry.	2	Feb 15	Feb. 2 to Feb. 15
Galveston (Tex.) Elec. Co., pref.	3	----	----
Whatcom Co. (Wash.) Ry. & L., pref.	3	Mar. 1	Feb. 20 to Mar. 1
Miscellaneous Companies.			
Amer. Graphophone, com. (qu.) (No. 33)	1¼	Mar. 15	Holders of rec. Mar. 1
Amer. Pneumatic Service, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 27
General Chemical com	2	Mar. 7	Feb. 25 to Mar. 7
International Salt, (quar.)	1	Mar. 1	Feb. 16 to Mar. 1
North American Co. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
People's Gas Light & Coke (quar.)	1¾	Feb. 26	Feb. 16 to Feb. 26
U. S. Steel Corp., pf. (qu.) (No. 19)	1¾	Feb. 28	Feb. 7 to Feb. 28

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Bonds.

$3,000 Fremont, Elk. & Mo. Val. RR. 6s, 1933. A. & O. 140⅛
$5,000 Little Miami RR. Renewal 5s, 1912. M. & N. 108⅝
$5,000 Province of Quebec 5s, 1908. M. & N. 102
$4,000 Assignments of Interest in N. Y. Cab Co. 1st 6s, 1912. 96
$8,000 Sloss-Sheffield Steel & I. Co. 1st 6s. 114¾
$100,000 Richmond Mg. & Transp. Co. 1st 5s, 1923. Feb. 1905, Coupons on. $24,400
$3,000 Jersey City Water 6s, 1909. J. & J. 105¾ and int.

Stocks.

8 Old Dominion Land Co. 60
20 Old Dominion SS. Co. 121
100 Canada Realty Co. 100
50 Kingston, N. Y., Consol. RR. Co. Pref. 53
25 City Investing Co. 134¼
10 U. S. Trust Co. 1385
25 Brooklyn Trust Co. 418¼
25 Lawyers Title Ins. & Tr. Co. 321
25 U. S. Mtge. & Tr. Co. 490
20 Corn Exchange Bank. 380
10 Continental Fire Ins. Co. 1501
20 Equitable Tr. Co. of N. Y. 520
5 Fifth Ave. Trust Co. 571
8 Gallatin Nat. Bank. 407½
100 Texas & Pac. Coal Co. 75
10 Home Ins. Co. 508
10 Bond & Mtge. Guar. Co. 425¼
70 Title Guar. & Trust Co. 673¾–675¼
1,000 Eagle Rock Gold Mg. & Red. Co. of Col. $1 each–$25 lot.

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 27. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,741,8	17,392,0	2,649,0	1,551,0	16,002,0	26.2
Manhattan Co.	2,050,0	2,576,3	23,634,0	5,985,0	2,284,0	28,400,0	29.1
Merchants'	2,000,0	1,421,0	11,893,9	3,117,1	1,287,8	15,391,6	28.6
Mechanics'	3,000,0	3,485,3	18,695,0	2,577,0	2,338,0	18,361,0	26.7
America	1,500,0	3,855,3	23,124,3	4,307,8	2,312,8	25,313,5	26.1
Phenix	1,000,0	253,1	6,040,0	1,129,0	252,0	5,150,0	26.8
City	25,000,0	17,867,4	160,693,5	39,129,7	8,590,4	157,297,0	30.3
Chemical	300,0	7,747,7	23,893,0	4,593,2	1,978,9	22,952,5	28.6
Merchants' Ex.	600,0	382,6	5,407,9	874,1	649,3	5,761,6	26.4
Gallatin	1,000,0	2,266,2	8,036,2	903,7	568,2	5,765,3	25.5
Butch. & Drove.	300,0	144,5	2,087,9	846,8	85,0	2,814,5	33.1
Mech. & Traders	700,0	359,0	5,945,0	798,0	826,0	6,583,0	24.6
Greenwich	500,0	561,6	4,810,6	664,5	579,2	5,180,0	24.0
American Exch	5,000,0	4,346,8	28,777,5	3,967,9	1,979,7	21,809,2	27.2
Commerce	25,000,0	12,177,7	138,115,2	19,924,5	10,359,2	118,131,2	25.6
Mercantile	3,000,0	4,361,0	22,082,9	3,210,0	1,589,8	18,930,9	25.3
Pacific	422,7	651,9	3,510,7	439,9	416,2	4,051,0	21.0
Chatham	450,0	1,055,4	6,046,5	906,6	744,1	6,185,4	26.6
People's	200,0	437,2	2,078,4	162,3	645,6	2,645,3	30.5
North America	2,000,0	1,829,2	14,177,5	1,473,3	1,871,4	12,544,7	26.6
Hanover	3,000,0	7,068,8	49,345,1	7,844,4	6,784,1	57,242,8	25.5
Irving	1,000,0	1,078,9	7,230,0	1,149,1	566,0	6,831,0	25.1
Citizens' Cent.	2,550,0	647,2	19,792,7	3,798,2	1,314,3	20,153,7	25.3
Nassau	500,0	325,9	3,384,4	304,1	623,9	3,887,8	23.8
Market & Fult'n	1,000,0	1,381,2	7,352,9	938,8	775,2	7,048,5	24.3
Shoe & Leather	1,000,0	453,2	6,258,6	1,479,1	410,3	7,938,8	23.8
Corn Exchange	2,000,0	3,358,6	30,945,0	5,417,0	4,123,0	37,510,0	25.4
Oriental	750,0	1,130,2	8,983,6	1,545,4	394,7	9,069,5	21.3
Imp. & Traders'	1,500,0	6,733,5	24,742,0	3,942,0	1,447,0	22,029,0	24.4
Park	3,000,0	7,215,0	68,381,0	14,085,0	1,171,0	79,256,0	26.7
East River	250,0	114,9	1,293,3	288,4	123,6	1,566,4	26.3
Fourth	3,000,0	2,930,7	19,299,1	2,666,7	2,845,5	21,496,6	25.6
Second	300,0	1,582,8	10,348,0	811,0	1,933,0	11,148,0	24.6
First	10,000,0	15,882,7	88,372,0	17,360,2	2,242,0	78,220,0	26.0
N. Y. Nat. Ex.	1,000,0	888,1	8,918,3	1,668,9	540,2	8,605,9	25.6
Bowery	250,0	774,1	3,185,0	437,0	223,0	3,570,0	18.4
N. Y. County	200,0	744,0	5,146,9	865,5	432,2	5,686,1	22.8
German-Amer	750,0	561,1	4,043,9	707,9	192,2	3,908,3	23.0
Chase	1,000,0	4,951,2	45,665,1	11,543,2	1,582,7	51,614,4	25.4
Fifth Avenue	100,0	1,749,6	10,573,5	2,435,2	605,6	11,859,1	25.6
German Exch	200,0	754,4	2,899,2	165,0	856,0	4,263,1	23.9
Germania	200,0	895,1	2,987,7	491,8	575,8	5,399,3	19.7
Lincoln	300,0	1,483,0	14,576,4	2,279,2	2,024,8	16,459,6	26.1
Garfield	1,000,0	1,334,2	7,607,5	1,618,8	293,6	7,898,8	24.2
Fifth	250,0	435,0	2,684,9	507,6	203,3	2,734,9	26.0
Metropolis	1,000,0	1,615,9	9,796,9	1,566,5	956,3	11,233,6	22.4
West Side	200,0	749,8	3,928,0	752,0	341,0	4,292,0	25.4
Seaboard	1,000,0	1,000,0	16,106,0	3,377,0	1,617,0	19,041,0	26.2
1st Nat., Bklyn	300,0	638,5	4,397,0	555,0	601,0	4,617,0	25.0
Liberty	1,000,0	2,084,0	10,671,5	1,845,5	478,5	8,877,7	26.1
N. Y. Prod. Ex	1,000,0	496,4	6,027,8	1,224,8	491,0	6,980,7	24.5
New Amster.	500,0	603,8	5,872,0	1,079,7	635,2	6,878,9	24.9
Astor	350,0	614,5	3,850,0	602,0	290,0	3,524,0	25.3
Totals	116,472,7	140,800,5	1041,113,3	193,006,4	84,601,6	1047,112,6	26.5

a Total United States deposits included, $8,516,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 27 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. (00s omitted.)	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Br'x.	$	$	$	$	$	$	$	$
Wash. H'g'ts	100,0	154,2	727,4	17,3	25,0	96,8	.....	596,7
Century	200,0	133,1	1,056,5	11,3	57,1	58,4	26,2	1,015,8
Chelsea Ex.	100,0	74,5	629,3	36,3	16,9	42,3	73,0	717,8
Colonial	100,0	316,8	3,626,5	69,7	303,2	359,1	168,5	4,269,2
Columbia	300,0	392,2	6,282,0	274,0	233,0	428,0	3,7	6,549,0
Consol. Nat.	1,000,0	1,064,3	4,494,2	543,1	67,0	213,7	25,0	3,023,5
Fidelity	200,0	138,4	940,5	20,5	50,8	67,8	.....	926,2
14th Street	500,0	96,0	4,344,0	196,8	297,1	379,9	55,0	5,325,2
Hamilton	200,0	129,4	4,323,9	202,3	165,5	137,6	210,0	4,745,3
Jefferson	400,0	408,7	3,627,7	7,1	125,7	290,3	89,1	3,435,8
Mt. Morris	250,0	144,0	2,709,9	134,7	107,5	254,2	56,9	3,211,5
Mutual	200,0	269,0	3,795,0	27,8	289,0	147,6	57,4	3,810,2
19th Ward	200,0	216,3	3,152,2	25,5	225,0	329,8	.....	3,511,1
Plaza	100,0	274,7	3,943,0	234,0	221,0	254,0	.....	4,290,0
Riverside	100,0	102,6	1,547,5	19,2	151,0	110,0	98,5	1,768,6
State	100,0	1,085,2	11,709,0	632,0	315,0	232,0	1,349,0	13,423,0
12th Ward	200,0	151,7	2,357,0	45,0	216,0	231,0	11,8	2,855,0
23d Ward	100,0	126,4	1,631,0	56,0	153,5	111,2	129,4	1,980,5
Union Exch.	750,0	619,5	6,973,9	42,3	450,6	193,7	941,0	7,218,8
United Nat.	1,000,0	178,3	2,267,4	236,2	71,0	83,5	.....	3,249,4
Yorkville	100,0	320,7	3,018,1	34,7	265,7	208,9	95,0	3,458,4
Coal & I. Nat	300,0	233,6	3,282,0	624,6	159,0	479,8	63,0	3,732,0
Metropolitan	1,000,0	304,2	4,176,0	254,3	65,8	259,9	685,1	4,153,3
34th St. Nat.	200,0	203,7	1,205,7	251,8	50,6	117,8	1	1,202,3
Borough of Brooklyn.								
Borough	200,0	120,4	2,213,7	57,5	149,7	140,8	82,8	2,416,7
Broadway	150,0	371,0	2,630,8	22,4	186,7	215,1	71,2	2,790,8
Brooklyn	300,0	173,5	2,008,1	115,0	66,2	305,5	48,5	2,292,5
Mfrs' Nat.	252,0	45,8	4,496,5	432,2	158,0	656,5	222,4	4,964,7
Mechanics'	1,000,0	861,4	9,639,0	254,9	582,7	947,2	159,2	11,115,9
Nassau Nat.	300,0	792,2	5,581,0	215,0	437,0	804,0	.....	5,630,0
Nat. City	300,0	608,3	3,510,0	145,0	332,0	394,0	142,0	3,990,0
North Side	100,0	196,5	1,640,2	31,2	92,5	50,9	168,8	1,735,9
People's	200,0	316,0	2,178,4	59,6	127,8	71,8	117,6	2,097,1
Union	300,0	211,6	7,232,0	158,0	316,0	546,0	525,6	8,092,0
Jersey City.								
First Nat	400,0	1,126,6	4,543,1	176,5	308,1	1,904,9	723,0	6,054,5
Hud. Co. Nat	250,0	672,7	2,560,5	79,6	65,8	183,8	104,0	2,184,4
Second Nat	250,0	126,5	912,5	67,1	15,3	288,6	16,2	1,011,9
Third Nat	200,0	307,5	1,862,2	45,9	76,4	289,2	25,2	2,068,7
Hoboken.								
First Nat	110,0	562,3	2,286,8	143,9	33,5	152,8	120,5	2,120,9
Second Nat	125,0	176,2	1,397,5	46,1	38,9	125,2	117,0	1,567,3
Tot. Jan. 27	12137,0	14406,3	136751,5	6,016,9	7,071,8	12,163,6	6,781,6	146579,9
Tot. Jan. 20	12137,0	14406,3	136925,3	6,009,5	7,228,3	12,311,7	5,584,0	145674,6
Tot. Jan. 13	12137,0	14406,3	136670,6	6,118,2	7,343,4	14,450,7	5,774,1	147959,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 6	257,273,2	1004,658,3	167,336,0	79,170,7	983,742,8	52,012,9	2,392,770,4
Jan. 13	257,273,2	1005,041,6	178,329,5	83,780,7	997,206,2	52,960,8	2,594,337,8
Jan. 20	257,273,2	1025,595,5	189,968,3	84,138,6	1029,869,3	52,683,4	2,633,534,2
Jan. 27	257,273,2	1041,113,3	193,006,4	84,601,6	1047,112,6	52,267,4	2,494,544,6
Boston.							
Jan. 13	41,656,0	183,228,0	17,454,0	6,479,0	221,262,0	7,190,0	187,418,7
Jan. 20	41,656,0	186,696,0	19,018,0	6,557,0	224,320,0	7,175,0	197,129,7
Jan. 27	41,656,0	186,915,0	18,192,0	6,235,0	216,921,0	7,178,0	177,373,3
Phila.							
Jan. 13	49,530,0	209,072,0	56,874,0		239,937,0	14,288,0	156,876,8
Jan. 20	49,530,0	209,611,0	62,732,0		246,304,0	14,281,0	162,176,2
Jan. 27	49,530,0	213,102,0	61,671,0		247,272,0	14,291,0	161,101,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on January 27 to $1,399,000; on January 20 to $1,403,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since beginning first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry goods	$3,582,056	$2,891,196	$2,653,414	$3,740,964
General merchandise	8,646,901	9,721,261	9,430,976	9,414,514
Total	$12,228,957	$12,612,457	$12,084,390	$13,155,478
Since January 1.				
Dry goods	$13,348,744	$12,765,874	$10,991,936	$12,527,202
General merchandise	38,082,407	41,069,045	33,832,236	33,588,939
Total 4 weeks	$51,431,151	$53,834,919	$44,824,172	$46,116,141

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.	1905.	1904.	1903.
For the week	$10,734,384	$11,029,911	$10,050,822	$11,592,984
Previously reported	38,928,507	30,180,162	32,559,296	32,906,427
Total 4 weeks	$49,662,891	$41,210,073	$42,610,118	$44,499,411

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since Jan. 1 1906, and for the corresponding periods in 1905 and 1904:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	.....	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	$14,000	$11,503	$29,229
Mexico	.....	7,000	1,008	28,022
South America	$500,000	1,005,000	18,360	87,221
All other countries	.....	10,000	15,987	21,397
Total 1906	$500,000	$1,036,000	$46,858	$165,869
Total 1905	4,545,028	12,312,460	23,851	130,114
Total 1904	263,850	473,634	36,698	3,915,688
Silver.				
Great Britain	$1,217,225	$4,737,900	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	$10
West Indies	297	1,070	$1,322	6,225
Mexico	.....	.....	18,830	88,656
South America	.....	.....	7,982	113,480
All other countries	.....	.....	5,103	10,163
Total 1906	$1,217,522	$4,738,970	$33,237	$218,534
Total 1905	347,740	2,556,218	11,159	49,781
Total 1904	1,095,276	4,317,863	14,704	68,915

Of the above imports for the week in 1906, $6,478 were American gold coin and $4,389 American silver coin. Of the exports during the same time $500,000 were American gold coin and ..... were American silver coin.

Auction Sales.—See preceding page.

Banking and Financial.

Spencer Trask & Co.,
Investment Bankers.

We transact a general banking business; sell and purchase investment securities; issue circulars describing short-term and long-term high-grade bonds; execute commission orders upon the New York Stock Exchange and in the financial markets of the leading cities. We also have special representatives in all of the principal cities.

Branch Office. Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,
Members New York Stock Exchange.
5 NASSAU STREET, HANOVER BANK BUILDING,
Dealers in Investment Securities.
COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

For Dividends see page 262.

Wall Street, Friday Night, Feb. 2 1906.

The Money Market and Financial Situation.—The stock market was disturbed early in the week by the news from Washington, with which all are familiar, to the effect that a resolution had been offered in the LowerHouse of Congress requesting information as to the legal status of existing relations between several prominent railroad companies. The matter itself could hardly have resulted in so sharp a decline of security values but for the fact that it was regarded as evidence that there is in legislative circles an attitude more or less hostile to corporations in general and to railroads in particular. More deliberate consideration of the matter has, however, led to the conclusion that in the cases referred to an investigation would show that no law is being violated, and the market has recovered a large part of the decline.

Lower rates have prevailed in the local money market, and the Bank of England's weekly statement shows an increased percentage of reserve held by that institution. Reports issued by the Bank of France and the Russian Bank are, however, less favorable. The gold reserve of the French Bank has declined, and the possibility of an export movement of gold from here is again being discussed. Other than the matters referred to, the attitude of the labor element in the coal regions is apparently coming to be one of the important factors in the general outlook.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 5%. To-day's rates on call were 3¾@4¼%. Prime commercial paper quoted at 4½@5% for endorsements and 4¾@5¼% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £320,580 and the percentage of reserve to liabilities was 42.52 against 40.90 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,550,000 francs in gold and 2,950,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 27.	Differences from previous week.	1905. Jan. 28.	1904. Jan. 30.
	$	$	$	$
Capital	116,472,700	----------	115,972,700	115,572,700
Surplus	140,800,500	----------	135,951,400	133,180,100
Loans and discounts	1,041,113,300	Inc. 15,517,800	1,115,643,200	994,552,100
Circulation	52,267,400	Dec. 416,000	42,882,200	42,739,000
Net deposits	a1,047,112,600	Inc. 17,743,300	1,189,828,600	1,023,945,800
Specie	193,006,400	Inc. 3,038,100	231,525,200	205,477,500
Legal tenders	84,601,600	Inc. 463,000	92,911,550	75,637,500
Reserve held	277,608,000	Inc. 3,501,100	324,436,760	281,115,000
25% of deposits	261,778,150	Inc. 4,435,825	297,457,150	255,985,950
Surplus reserve	15,829,850	Dec. 934,725	26,979,550	25,129,050

a$88,516,300 United States Deposits included, against $8,495,200 last week and $20,968,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $17,958,925 on Jan. 27 and $18,888,375 on Jan. 20.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After opening strong, the market fell off on speculative selling and it was heavy until Thursday, when there was a recovery; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8390@4 84 for long, 4 8725@4 8730 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8360@4 8370, and documents for payment 4 83@4 84⅛. Cotton for payment 4 83@4 83¼; cotton for acceptance 4 8360@4 8370; and grain for payment 4 84@4.84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17⅛*a*@5 17½*d* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 94⅝@94 11-16 for long and 95⅛*d*@95⅛ for short. Amsterdam bankers' guilders were 40.19@40.21 for short.

Exchange at Paris on London to-day, 25f. 15c.; week's range, 25f. 15c. high and 25f. 12½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 84	@4 8410	4 8730	@4 8740	4 8805	@4 8815
Low	4 8390	@4 84	4 8725	@4 8730	4 8785	@4 8795
Paris Bankers' Francs—						
High	5 17⅛*h*	@5 17⅛*a*	5 15⅝*d*	@5 15⅝	----------	----------
Low	5 17½*a*	@5 17½*d*	5 15⅝*a*	@5 15⅝*d*	----------	----------
Germany Bankers' Marks—						
High	94⅝	@ 94 11-16	95⅛	@ 95 3-16	----------	----------
Low	94⅝	@94 11-16	95⅛*d*	@ 95⅛	----------	----------
Amsterdam Bankers Guilders—						
High	----------	----------	40 3-16	@ 40⅛	----------	----------
Low	----------	----------	40.19	@ 40.21	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *n* 3-32 of 1%.
Plus: *h* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston 12½c. per $1,000 premium. New Orleans bank par; commercial 25c. per $1,000 discount. Chicago par. St. Louis 25c. per $1,000 premium. San Francisco $1.15 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $133,000 Va. 6s def. trust receipts at 22⅛ to 24½.

On a somewhat smaller volume of business than of late the market for railway and industrial bonds has shown a tendency to weakness. Transactions at the Exchange have been widely distributed, however, and a few issues are higher notwithstanding the tendency noted.

United States Bonds.—Sales of Government bonds at the Board include $8,500 3s, coup., 1908-18, at 103½ to 104, and $2,000 4s, coup., 1905, at 130 to 131⅜. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan 27	Jan 29	Jan 30	Jan 31	Feb 1	Feb 2
2s, 1930.....registered	Q—Jan	*103⅛	*102⅞	*102⅞	*103	*103	*103
2s, 1930.....coupon	Q—Jan	*103⅛	*103⅛	*102⅞	*102⅞	*102⅞	*103
3s, 1908-1918..registered	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
3s, 1908-1918.....coupon	Q—Feb	*103¼	103¼	104	*103¼	*e02¼	*103
3s, 1908-1918, small.coup	Q—Feb	*102¼	*102¼	*102¼	*102¼	*e02¼	*102¼
4s, 1907.....registered	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1907.....coupon	Q—Jan	*103	*103	*103	*103	*103	*103
4s, 1925.....registered	Q—Feb	*129¼	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....coupon	Q—Feb	*130⅛	*130¼	130	131¾	*e29¼	*129¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active. The transactions on Tuesday exceeded 2,000,000 shares and were therefore larger than on any day since December 1904. Prices have again been irregular, in many cases fluctuating over an unusually wide range. A precipitate decline was started late on Monday which continued until near the close on Tuesday. This was followed by a substantial recovery but a long list of active stocks is still an average of 2 points lower than last week.

Among the exceptional features is Great Northern, which has covered a range of 27 points and closes within a fraction of the highest. It advanced 7 points to-day. Northern Pacific declined early in the week but has recovered and after a gain of 6 to-day is 13 points above its Tuesday's price. Reading sold almost 30 points below its price last week, only a small part of which it has recovered. Union Pacific lost 6 points, but closes fractionally higher than last week. The Rock Island issues have gained and North West has fully recovered its early depression.

International Power, which sold at a fraction above 60 last week, reached 95 on Monday, but closes 10 points down. Anaconda Copper has been 36 points below its selling price in January and several other industrial issues have covered a range of from 8 to 17 points, including Amalgamated Copper, which has been the active feature to-day, Smelting & Refining, Colorado Fuel & Iron, which closes 7½ points down, and National Lead.

For daily volume of business see page 274.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb 2	Sales for Week	Range for week		Range since Jan 1	
Alice Mining	1,950	$4 Jan 27	$4⅝ Jan 27	$2½ Jan	$6 Jan
Amer Beet Sugar	2,500	26 Jan 30	30 Jan 31	26 Jan	35 Jan
Preferred	300	85 Jan 30	87 Feb 2	85 Jan	89½ Jan
Amer Malting Tr Co ctfs	100	5⅝ Jan 30	5½ Jan 30	5½ Jan	6⅛ Jan
Pr Tr Co ctfs	2,300	27 Jan 30	28⅛ Jan 29	25 Jan	29 Jan
Amer Telegraph & Cable	355	92 Jan 27	93 Feb 1	90 Jan	93 Feb
Cleve Lor & Wheel	200	90 Feb 1	92 Feb 1	85 Jan	92 Feb
Corn Prod Tr Co ctfs	1,200	19⅛ Feb 2	19¼ Feb 1	18¼ Jan	19¼ Jan
Pref Tr Co ctfs	400	58 Feb 2	58 Feb 2	58 Feb	58 Feb
Des Moines & Ft Dodge	100	23 Jan 31	23 Jan 31	23 Jan	23½ Jan
Detroit South Tr Co ctfs	200	10 Jan 30	10 Jan 30	10 Jan	11 Jan
General Chemical	100	81 Jan 27	81 Jan 27	77 Jan	82 Jan
Preferred	200	106 Jan 27	106½ Feb 1	105¼ Jan	106½ Feb
Horn Silver Mining	700	$2¾ Feb 2	$2¼ Feb 2	$1·70 Jan	$2¼ Feb
Internat Steam Pump	1,200	36 Jan 27	37½ Feb 2	28 Jan	37½ Feb
Iron Silver Mining	200	$5·00 Jan 30	$5·00 Feb 1	$5·00 Jan	$5·00 Jan
Knick Ice (Chic), pref	200	77⅝ Feb 2	79⅝ Jan 27	77⅝ Feb	80 Jan
Lacede Gas (St Louis)	10	104½ Feb 2	104½ Feb 2	104½ Feb	104½ Feb
Manhattan Beach	200	12 Jan 29	12 Jan 29	12 Jan	15¾ Jan
N Y Dock	2,075	49 Jan 30	50½ Jan 31	34 Jan	50½ Jan
Preferred	200	83 Jan 31	83 Jan 31	78½ Jan	83 Jan
Ontario Silver Mining	400	2⅞ Jan 31	3⅛ Jan 31	2⅞ Jan	4 Jan
Quicksilver Mining	900	1⅞ Feb 1	2⅜ Jan 27	1⅞ Jan	2⅜ Jan
Preferred	100	4⅝ Jan 30	4⅝ Jan 30	3¼ Jan	6 Jan
RR Securities 1li Cent'l stock trust certificates	100	97 Feb 1	97 Feb 1	96 Jan	98 Jan
Standard Mining	1,100	$4¼ Jan 29	$5 Feb 1	$3·70 Jan	$5·00 Jan
U S Leather	100	13¼ Jan 29	13¼ Jan 29	13¼ Jan	14¼ Jan
Vulcan Detinning	4,300	12⅜ Jan 30	15¼ Jan 27	9 Jan	15¼ Jan
Preferred	5,605	61⅜ Jan 30	64⅞ Feb 2	50 Jan	64⅞ Feb

Outside Market.—Apart from the sensational trading in copper stocks, nothing of interest has transpired in the outside securities market this week. Fractional declines were the rule the first half of the week, but towards the close the tone improved and a partial recovery ensued. United Copper furnished the sensation of the week on renewed rumors of a probable settlement of the long-standing Amalgamated-Heinze litigation. From 62¾ on Monday, the common reached 77½ on Thursday. It declined to 73⅛ to-day and closes at 75¾. The preferred was quiet and moved between 95 and 98½. Copper Securities also displayed unusual activity, and after a drop from 30¾ to 29 ran up to 39¾, closing to-day at 38¾. Greene Consolidated Copper was fairly active, and from 26⅜, the opening of the week, ran off to 25¾ and then moved up to 28⅛, closing to-day at this figure. In the Industrial list Corn Products Refining was the chief feature, the common fluctuating between 27½ and 29½ and ending the week at 29. Bethlehem Steel preferred sank from 93 to 92⅛ but ran up to-day to 94½, the last sale being reported at 94. The common ranged between 32 and 33¼, advancing to-day to 34. Manhattan Transit was strong and from 3⅜ rose to 4⅝, ending the week at 4⅜. The Interborough-Metropolitan shares were weak and on the announcement of the official terms of the merger the common broke sharply from 57 to 53½, recovering to 54⅜. The final sale to-day was at 53⅞. The preferred sold between 96 and 97½. Interborough Rapid Transit opened the week at 235, advanced to 237½, but reacted to 232. It closes to-day at 233½.

Outside quotations will be found on page 274.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Range for Year 1906 On basis of 100-share lots Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Railroads.					
93⅝ 95	92 94	91½ 92⅜	92½ 93½	93 93⅞	92¼ 93⅞	Atch. Topeka & Santa Fe	110,600	89 Jan 2	96⅞ Jan 13	77⅝ May	93⅝ Mar
103⅝ 104	103⅝ 104⅛	103¼ 103⅝	103½ 104	103½ 104⅛	*103½ 104	Do pref	2,600	x102¾ Jan 8	106 Jan 3	99 Jan	105⅝ Sep
164⅜ 166	162½ 164⅝	160 162¼	161½ 162½	162⅜ 163⅝	162 162	Atlantic Coast Line RR	9,000	157 Jan 4	167⅜ Jan 20	120 Jan	170 Apr
116⅛ 117	114⅝ 116⅜	113¼ 114⅞	115½ 115⅜	115¼ 116¼	115½ 116¼	Baltimore & Ohio	121,600	112¼ Jan 5	117 Jan 27	100½ Jan	117 Aug
99 99	98 99	98 98	*97 99	98⅜ 98⅝	*98 98½	Do pref	400	98 Jan 3	99½ Jan 5	91 Mar	100 Aug
91 94	87½ 92	85¼ 89	87½ 88⅜	86⅞ 88⅛	87½ 88⅜	Brooklyn Rapid Transit	214,200	83¼ Jan 30	94⅛ Jan 29	56⅞ May	91½ Nov
*82 86½	*82 86½	*82 86½	*82 86½	*82 86½	*85 86	Buffalo & Susque. pref	58	83 Jan 12	‡86¾ Jan 24	84 Dec	91⅜ May
173 174⅛	169 173⅜	169⅝ 171	171½ 172½	171⅜ 173⅜	173½ 175	Canadian Pacific	136,700	164 Jan 29	177⅝ Jan 19	130⅜ Jan	177⅜ Sep
*69¼ 70¼	69½ 69⅝	*68⅜ 70¼	69 69	68⅜ 68⅝	*68 69	Canada Southern	500	68½ Feb 1	70¾ Jan 8	67 Nov	74⅜ Aug
*225 230	*225 231	225 225	*225½ 227	*235 238	*225 227	Central of New Jersey	100	222 Jan 3	‡231½ Jan 22	190 May	235 Oct
61¼ 62⅜	59 61¼	57¼ 58⅞	59½ 60¼	59⅝ 60⅜	59⅝ 60½	Chesapeake & Ohio	61,600	54⅞ Jan 5	62¼ Jan 23	45½ May	60⅛ Mar
*33 35	*32 33¼	32 32	32½ 32½	32⅝ 32⅝	*32 33	Chicago & Alton	400	30 Jan 4	38¼ Jan 15	30 Dec	44½ Mar
*80 80½	*80 80⅝	80 80	80 80	*75 80	*75 80	Do pref	700	74½ Jan 10	80⅝ Jan 12	75 Oct	83¾ Apr
22½ 23⅝	21⅝ 22⅜	21½ 22	21⅞ 22⅜	22⅜ 23	*21⅝ 22⅝	Chicago Great Western	32,810	20¾ Jan 5	23⅝ Jan 20	17½ May	25½ Mar
*85 86½	*85 86¼	*85 86½	86 86	*85 86½	*85¾ 86½	Do 4 p. c. debentures	100	85⅝ Jan 24	88½ Jan 17	83¾ May	89 Sep
7⅞ 7⅝	*78 79½	*78 79	79½ 80	79½ 80	79 79½	Do 5 p. c. pref. "A"	2,100	75 Jan 10	80 Jan 31	60 J'ne	78½ Sep
37¾ 38⅜	36⅜ 38⅝	37 38¼	37⅝ 38⅝	38¼ 39⅛	37⅜ 38⅜	Do 4 p. c. pref. "B"	14,000	34½ Jan 4	39⅝ Jan 22	30 May	37½ Apr
187¼ 189⅞	184½ 188¼	183⅜ 185⅞	183½ 186¼	186½ 188½	186¼ 188¼	Chicago Milw. & St. Paul	140,405	170¼ Jan 5	193 Jan 24	133½ May	187½ Apr
*193 195	190½ 190½	 195	*193 195	*190 194½	*190 195	Do pref	100	190 Jan 5	196 Jan 22	182½ Jan	192½ Apr
233 234	228 230	226¼ 229	231 234½	231 236	232⅜ 234	Chicago & North Western	12,250	220 Jan 4	240 Jan 15	a190¾ J'ne	249 Jan
	*230 257	*240 256		*245 257	*240 257	Do pref		250 Jan 15	257 Jan 19	234 Jan	265½ Feb
193 193	193 195	*190 193	*190 193	193 194	*193 195	Chic. St. P. Minn. & Om.	900	190 Jan 9	198 Jan 15	150 Jan	225 Jan
*195 202	*195 202	*190 202	*190 200	*195 201	*195 200	Do pref	.....	200½ Jan 16	202 Jan 15	195 Jan	230 Jan
16⅜ 16¼	*16⅜ 17	15½ 16	*15⅜ 17	16¼ 16½	16 16⅛	Chicago Term'l Transfer	900	13 Jan 2	18¼ Jan 19	7⅞ Jan	20 J'ne
40 41⅝	40 40	39 39⅞	40 40	40 41	40 40⅜	Do pref	2,100	36 Jan 8	42⅜ Jan 22	17½ Jan	42½ J'ly
*10⅝ 11¼	*10⅛ 11	10¼ 10⅝	10½ 11⅛	11¼ 12⅜	12¼ 12⅞	Chicago Union Traction	27,200	10 Jan 10	12⅞ Feb 2	6 J'ne	13⅞ Feb
*39 42	*38 40	*39 40	39½ 40⅓	40 41⅜	42⅛ 43¼	Do pref	5,300	39 Jan 10	43¼ Feb 2	30¾ J'ly	54 Feb
107⅛ 107⅞	107⅛ 108⅝	106 106⅓	107 107⅜	*107 108	106⅞ 106⅞	Cleve. Cin. Chic. & St. L.	2,100	105 Jan 2	109⅞ Jan 15	90 Jan	111 Mar
*116 120	*115 118	*116 120	*116 120	117 117	*116 118	Do pref	2,100	117 Jan 2	118 Jan 23	115¼ J'ly	121¾ Mar
36 36⅝	34⅞ 36⅞	34 35¼	35 36	35 35⅝	35 35½	Colorado & Southern	20,000	29½ Jan 4	37 Jan 24	22¼ Jan	30¼ Apr
71⅛ 71⅜	71 71¼	70⅛ 70⅝	71⅜ 71⅜	71 71¼	71¼ 71¼	Do 1st preferred	3,100	68 Jan 5	72⅜ Jan 22	52 May	69⅞ Dec
54⅝ 54⅞	*54 55	*52 54	*53 54	*53⅛ 54½	*53⅛ 54½	Do 2d preferred	800	53 Jan 2	56¼ Jan 12	32½ May	55 Dec
221½ 221¾	219⅞ 220⅝	218 218	217⅝ 218	219 219½	218 218	Delaware & Hudson	4,400	217¾ Jan 31	229½ Jan 18	178½ May	240¾ Oct
*465 475	*465 475	*465 475	*460 460	*465 475	474¾ 474¾	Delaw. Lack. & West'n	150	x459 Jan 3	474¾ Feb 2	335 Jan	498½ Oct
49⅞ 51⅜	47¾ 50⅞	45¼ 48⅜	48⅜ 50⅜	49½ 51	48¾ 49¾	Denver & Rio Grande	70,400	38 Jan 4	51⅞ Jan 26	27¼ May	39⅜ Dec
91 91	90 90⅜	89 89¼	89½ 90	90½ 90½	90 90	Do pref	2,011	87 Jan 4	91⅜ Jan 22	83¼ May	91¼ Dec
98½ 99⅛	97⅞ 99	97 98	99 100⅞	100⅜ 101	100¼ 101⅜	Detroit United	17,750	x93¼ Jan 11	101¾ Feb 2	76¼ Jan	96¼ Dec
*20 20⅜	19⅜ 20¼	19½ 20	20⅜ 20½	19¾ 20⅜	20½ 21	Duluth So. Shore & Atl.	1,900	19¼ Jan 3	23⅞ Jan 11	11¼ May	23⅜ Nov
*42 43	41½ 42	40½ 42	41¾ 42¼	*40 42½	41¾ 43¼	Do pref	2,800	39¼ Jan 5	45 Jan 11	21 May	45⅜ Nov
49 50	47⅝ 49¼	46⅝ 47¼	47⅝ 48½	47¾ 48⅝	47½ 48	Erie	127,700	46⅝ Jan 30	50⅞ Jan 16	37⅛ May	52⅝ Aug
82½ 82⅞	82 82⅜	81⅞ 82¼	x80 80⅝	80 80⅝	80 80⅛	Do 1st pref	6,494	x80 Jan 31	83 Jan 15	74⅞ May	85½ Aug
75 75⅛	74 75	73 73⅜	74 74	74 74	73 73	Do 2d pref	4,150	73 Jan 4	76⅜ Jan 16	55½ Jan	78⅝ Aug
*75 80	75 75	*75 80	*75 80	*75 80	*75 80	Evansv. & Terre Haute	200	75 Jan 8	76 Jan 2	63 J'ly	75 Aug
*85 95	*85 95	*85 95	*85 95	*83 95	*85 95	Do pref	.....	.....	.....	85 Nov	96 Aug
319 321	315 320	310 315⅝	317 319	318½ 331	330 337	Great Northern, pref	51,861	283 Jan 5	337 Feb 2	236 Jan	335 Apr
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	92½ Jan 22	92½ Jan 22	83 Feb	90 Jan
.....	21⅜ 21⅜	21 21⅝	21 21⅜	21 21	.....	Do deb. ctf. B	42	19⅞ Jan 4	23½ Jan 19	17 May	24½ J'ne
*33⅜ 34½	34½ 34½	35 35½	*35¼ 36	36 37	*36 38	Havana Electric	1,600	33½ Jan 19	37 Feb 1	15 Apr	39½ Dec
*80 84	84 84	84½ 84½	*80 84	*80 84	*80½ 84	Do pref	500	77¼ Jan 15	84½ Jan 30	50 J'ne	82 Dec
*115 118⅝	*115 118½	*114 118½	*113 118	*115½ 118½	*113¾ 118¼	Hocking Valley	.....	114⅝ Jan 10	119 Jan 3	86⅝ Jan	121½ Dec
95 95	93¾ 95¼	94 94½	*93 95¼	94 94	*93¼ 96	Do pref	400	94 Feb 1	95⅞ Jan 5	90 Jan	97¼ Nov
177½ 177⅝	176⅜ 177⅞	176½ 177¼	x174 175	174 174⅜	174 174	Illinois Central	3,204	x174 Jan 31	182 Jan 12	152⅜ Jan	183 Sep
331 331⅛	*332 33	331 33	*32 33	33½ 33⅝	33½ 32⅜	Iowa Central	700	29⅝ Jan 2	34¾ Jan 12	24 May	33 Feb
*61½ 62½	60 60	*59 62	60 61¼	*60 61	‡60⅝ 60⅝	Do pref	850	59 Jan 2	63¼ Jan 13	50 May	61 Dec
*55 57	*55 57	*55 58	57 57	*55 57	*55 56½	Kanawha & Michigan	200	56 Jan 24	58 Jan 3	29½ May	58⅜ Dec
*82⅜ 83¾	82 82⅜	82½ 83¼	83 83½	83½ 83½	*83 84	C. F. T. S. & M., tr. cts. pfd	2,110	82 Jan 29	88⅞ Jan 8	81⅝ J'ne	87 Oct
31¼ 31½	31 32	30 31	30¼ 31	30⅝ 31½	30⅜ 31½	Kansas City Southern	9,100	30 Jan 30	37⅝ Jan 5	22½ May	36¼ Dec
61½ 61⅝	60 60⅜	60 60	60⅜ 61½	61 61⅜	60⅞ 62	Do pref	7,300	60 Jan 29	71 Jan 5	52 Jan	70 Feb
*38 40	38 40	38 38	*38 40	*38 40	*38 40	Lake Erie & Western	700	38 Jan 3	44⅞ Jan 12	27¾ J'ne	42½ Dec
*93 93	*93 96	*92 96	*92 96	*92 96	*92 94	Do pref	.....	‡92¼ Jan 26	‡92½ Jan 26	91 J'ne	106 Mar
.....	*325 340	.....	*320 340	.....	.....	L. Shore & Mich. South'n	.....	.....	.....	‡290 Jan	‡350 Mar
*78 80	77 78	*76 78	76 76	*76 79	*76 79	Long Island	800	67⅝ Jan 4	81¼ Jan 16	50½ May	73⅞ Nov
152 154⅛	150 153	148½ 150⅞	150⅜ 152	151¼ 152⅝	151 152	Louisville & Nashville	33,000	148½ Jan 30	156½ Jan 19	x134½ Jan	157⅝ Sep
*161½ 163	161 161½	159⅜ 160⅜	160 160⅜	160 160⅜	160¼ 160½	Manhattan Elevated	4,600	159½ Jan 18	162 Jan 26	161 May	175 Feb
72⅜ 73⅜	69⅜ 72¼	69 70⅜	70½ 72¼	70 72	70⅜ 71⅜	Metrop. Secur., sub. rec.	32,700	69 Jan 30	75½ Jan 15	68⅝ Nov	91 Mar
124⅝ 125⅞	121½ 125¼	120 122⅝	122 123⅞	120⅞ 122⅝	121 122¼	Metropolitan Street	84,975	120 Jan 30	127 Jan 16	114 May	133 Aug
25¼ 25⅞	24⅝ 25⅞	24¼ 24⅞	24½ 25	24⅝ 25¼	25 25½	Mexican Central	33,875	24¼ Jan 30	26⅝ Jan 19	18¼ May	26 Mar
*147 150	147 147	*145 147	*140 150	*140 147	*140 150	Michigan Central	100	‡143 Jan 2	147 Jan 29	‡130 J'ne	155 Aug
82 82	82 82	*78 84	*80 82	*79 82	*78 82	Minneapolis & St. Louis	400	80 Jan 24	84¼ Jan 11	56½ Jan	84¾ Oct
*99 100½	*99 100½	.....	*99 100½	*99 100½	*99 100½	Do pref	100	Jan 18	100¼ Jan 3	86 Jan	106 Oct
*157 160	*..... 160	159	152 155	155 158½	157½ 158½	Minn. S. P. & S. S. Marie	3,100	141½ Jan 4	163 Jan 10	89¼ Jan	145 Dec
*179 181	*..... 180	*..... 181	*..... 181	*176 179	177 177	Do pref	100	173 Jan 2	183¾ Jan 11	148 Jan	173 Dec
385⅜ 393⅜	386¾ 39	36¼ 37¼	37 38	37 37⅞	37 37⅜	Mo. Kansas & Texas	53,200	36 Jan 4	40⅝ Jan 12	24 May	39½ Nov
71⅝ 72¼	71 71	70⅝ 71	71 71⅜	71 71⅝	71 71½	Do pref	3,700	68¼ Jan 4	74⅝ Jan 18	56¼ May	73 Aug
103¼ 104⅜	103⅝ 104	100¾ 102⅜	102¼ 102⅝	100½ 103¼	101⅜ 103	Missouri Pacific	48,800	99½ Jan 5	106¾ Jan 20	94½ May	110⅞ Mar
*145 150	*143 150	*145 150	*145 150	145 145	*145 147	Nash. Chatt. & St. Louis	400	145 Feb 1	149½ Jan 12	137 Jan	158 Apr
*39¾ 40	39¼ 39¾	38⅜ 39	39 39⅜	38¾ 39	38⅛ 38⅜	Nat. of Mex., non-cum. pf	2,500	38 Jan 5	40¾ Jan 19	33½ May	45 Jan
*21 21⅝	*21 22	*20	*20	*20 22	.....	Do 2d pref	.....	20½ Jan 11	21⅝ Jan 24	17¾ J'ne	24½ Jan
151½ 152⅝	148½ 151⅝	147⅞ 149⅜	149 150⅞	150 151⅝	150 151⅛	N. Y. Central & Hudson	60,600	147⅜ Jan 30	156¼ Jan 8	139¾ May	167½ Mar
69 69½	68½ 70⅛	66⅜ 68¼	68⅛ 68½	67½ 68⅞	*68 69½	N. Y. Chic. & St. Louis	4,200	64⅞ Jan 30	72⅜ Jan 20	42 Jan	76¼ Dec
120⅞ 120⅞	*118 122	*117 121	*118 122	*111 118	*115 118	Do 1st pref	100	119 Jan 15	120⅞ Jan 27	114 J'ly	122½ Jan
*85 90	88½ 89½	*86 90	*87 90	z82 82	*82 86	Do 2d pref	400	z82 Feb 1	91¾ Jan 9	74 May	95 Dec
*202¼ 204	201 202	202 202	202 ‡202¼	202 202	‡201¾ 202½	N. Y. N. Haven & Hartf.	1,197	197 Jan 2	204⅞ Jan 19	‡191¾ Dec	‡216 Sep
55⅜ 57¼	54½ 56⅝	53 54⅝	54⅜ 55¼	54¼ 55⅝	54 54⅜	N. Y. Ontario & Western	60,350	51¼ Jan 4	57¼ Jan 22	40⅝ Jan	64 Mar
91¾ 93¼	90½ 92	89¼ 90⅜	91⅝ 93	92¼ 93½	91 92¼	Norfolk & Western	100,600	85 Jan 5	93½ Feb 1	76 May	88½ Mar
*94 96	*94 96	96 96	*94 96	*94½ 96	*93 96	Do adjustment pref	100	93½ Jan 3	96 Jan 6	91¾ Feb	96 Aug
206⅜ 207½	204¼ 206⅜	202½ 205⅞	204¼ 206½	205½ 210	209½ 215	Northern Pacific	95,093	199 Jan 5	215 Feb 2	165 Apr	216½ Aug
121 121⅝	119 121¼	117 118	120 121⅞	120 120½	118¼ 120⅞	Pacific Coast Co	10,700	103 Jan 10	x123 Jan 20	78¼ Jan	109¼ Oct
*105 109	106 106	*105 110	*103 108	*103 108	*102 108	Do 1st pref	100	105 Jan 5	106 Jan 29	100 Jan	108 Feb
*119 121	*118 121	*116 120	*115 120	*119 120½	117 117	Do 2d pref	300	115½ Jan 10	122¾ Jan 20	85 Jan	109 Oct
145¼ 146	143¼ 145⅞	142 143½	143½ 143⅞	143½ 144¾	143½ 144½	Pennsylvania	259,143	142 Jan 30	147½ Jan 23	131½ May	148 Aug
*43 47	*43 46	*42 47	*40 45	*40 46	*40 46	Peoria & Eastern	.....	40 Jan 11	46½ Jan 15	27 Jan	48¾ Apr
.....	.....	.....	.....	.....	.....	Pere Marquette	.....	.....	.....	77 Jan	106 Feb
85 85	*84 86	*81 85	83½ 83½	*83 85	*83 85	Do pref	.....	.....	.....	78¾ J'ly	87½ Feb
*105 108½	106½ 106½	*105 108½	*105 108½	*105 108½	*105 108½	Pittsb. Cin. Chic. & St. L.	300	83½ Jan 31	87 Jan 24	70 May	87¾ Mar
145⅜ 152⅝	139¼ 148½	134¾ 141	138⅜ 141½	140 144⅜	141 143½	Do pref	115	106 Jan 22	108½ Jan 24	105 Feb	112 Mar
*93½ 94½	*90 95	93 93	93 93	94 94	94 94	Reading	712,960	134¼ Jan 30	x164 Jan 23	79 Jan	143¾ Nov
101½ 101⅝	101 101½	100 100¾	*100½ 101½	101 101	101 101	1st pref	700	92½ Jan 2	96 Jan 22	90 May	97 Sep
24⅝ 25¼	24½ 25⅜	24¾ 25⅜	25⅝ 26⅛	26⅛ 26⅞	27 28	2d pref	3,400	96¾ Jan 2	102 Jan 20	84 Jan	101 Nov
63¼ 64⅜	63 65½	63 64½	64¼ 65¼	65¼ 65⅝	65⅞ 67	Rock Island Company	124,634	23¾ Jan 3	28 Feb 2	21⅝ Dec	37⅞ Jan
.....	.....	.....	.....	.....	.....	Do pref	31,126	61½ Jan 4	67 Feb 2	60½ Nov	85 Jan
35 35	*66	.....	*66 72	*66 73	70 70	St. Joseph & Gr'd Island	.....	23 Jan 18	27 Jan 12	12 J'ne	25 Dec
*66 72	.....	.....	.....	.....	.....	Do 1st pref	.....	62¼ Jan 2	69¼ Jan 12	46½ May	65 Dec
46¼ 46⅞	46¼ 45⅞	45⅝ 46⅛	47 47⅛	47⅛ 48	48 49	Do 2d pref	100	35 Jan 11	40 Jan 12	20 J'ne	35 Dec
*178 188	*178 188	*178 188	*178 188	*178 190	*171 190	St. L. & S. Fr., 1st pref	100	70 Feb 2	70 Feb 2	67 Dec	81¼ Mar
27 27	24½ 26¼	24 25¼	25 25½	25 25½	25 25¼	Do 2d pref	11,400	45⅝ Jan 30	49 Jan 12	45 Dec	78½ Mar
60 60	59⅝ 59⅝	56 56½	57½ 60	58 59	57½ 57⅝	C. & E. I. com stock tr ctfs	.....	190 Jan 3	190 Jan 3	175 Jan	194½ J'ne
69¼ 70⅜	68 70¼	67½ 68¾	68⅝ 69½	68¼ 69⅝	68⅞ 69⅝	St. Louis Southwestern	6,600	20¾ Jan 2	27½ Jan 19	20 May	27½ Jan
*118 118⅝	118¼ 118¼	118 118¾	118¼ 118¼	118 118⅝	118¼ 118¼	Do pref	1,400	53 Jan 5	61 Jan 15	55 Nov	69⅜ Apr
41⅝ 42⅝	40½ 42⅝	39⅝ 41⅝	41⅝ 42	41¾ 42½	41⅝ 42⅜	Southern Pacific Co	157,725	65⅝ Jan 4	72⅞ Jan 22	57⅜ May	72⅜ Feb
102⅜ 102¾	102½ 102⅝	102 102	102 102	‡102½ 102¾	102¼ 102¼	Southern v.tr. ctfs. stamped	309,100	95¾ Jan 2	107⅛ Jan 26	28 May	38 Sep
*98 100	*98 100	*98 100	*98 100	*99 100	*99 100	Do pref. do	1,350	100 Jan 2	103 Jan 16	95 Apr	102½ Sep
37⅜ 38⅛	36¼ 37¾	35½ 36⅝	36½ 36⅝	36½ 37¼	36½ 36⅝	M. & O. stock tr. ctfs.	.....	.....	4	97 Apr	100½ Aug
						Texas & Pacific	23,000	32⅜ Jan 4	39¾ Jan 24	29¾ Apr	41 Mar

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	205	215
America ¶	520	.....
Amer Exch	260	265
Astor	750	825
Battery Park	140	150
Bowery ¶	325	.....
Butch's & Dr	170	180
Century ¶	175	185
Chase	700	.....
Chatham	310	320
Chelsea Exch	180	.....
Chemical	4200	4300
Citizens' Ctrl	147	150
City	275	280
Coal & Iron	245	255
Colonial ¶	600	.....
Columbia ¶	400	.....
Commerce	†197⅜	†198½
Consolidated	155	160
Corn Exchge	†360	.....
Discount ¶	170	.....
East River	150	160
Fidelity ¶	200	.....
Fifth Ave	3500	3750
Fifth	340	.....
First	785	795
14th Street ¶	200	.....
Fourth	216	219
Gallatin	†407½	.....
Garfield	500	.....
German Am ¶	165	175
German Ex ¶	425	.....
Germania ¶	500	.....
Greenwich ¶	290	.....
Hamilton ¶	210	.....
Hanover	515	525
Imp & Trad	580	.....
Interboro ¶	162½	175
Irving	†242	.....
Jefferson ¶	190	.....
Liberty	500	520
Lincoln	1500	1750
Manhattan ¶	310	325
Market & Ful	265	275½
Mechanics'	275	290
Mech & Traf	175	.....
Mercantile	265	270
Merch Exch	168	175
Merchants'	170	174
Metropolis ¶	400	415
Metropoli'n ¶	175	185
Mt Morris ¶	215	.....
Mutual ¶	300	.....
Nassau ¶	200	.....
New Amster	450	490
New York Co	1200	.....
N Y Nat Ex	207½	212½
New York	310	320
19th Ward ¶	400	.....
North Amer	275	.....
Northern	150	.....
Oriental ¶	262½	267½
Pacific ¶	245	255
Park	.....	500
People's ¶	300	325
Phenix	180	185
Plaza ¶	575	.....
Prod Exch ¶	170	180
Riverside ¶	250	280
Seaboard ♭	♭350	.....
Second	700	.....
Shoe & Leth	170	175
State ¶	1500	.....
34th Street	195	.....
12th Ward ¶	225	.....
23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ Ex-rights. ¶ State banks. a Ex-dividend and rights. ♭ New stock.
† Sale at Stock Exchange or at auction this week. z Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1905) Lowest	Highest
138 138	*137 138	135½ 137½	*135½ 137½	136 137	*136 138	Third Avenue (N. Y.)	1,400	135 Jan 2	x139¼ Jan 17	120 Dec	141 Dec
*35 35¼	35 35¼	34½ 34½	33 35½	*34½ 35¼	34¾ 35	Toledo Railways & Light	1,000	32¼ Jan 2	36 Jan 22	22¼ Jan	37¼ Apr
*38 39	*37 38	*37½ 39½	*36½ 38½	37½ 38	*36½ 38½	Tol. St. L. & W. v. tr. ctfs	300	35 Jan 5	40½ Jan 18	34½ May	43¾ Apr
58½ 59¼	*57 58	*56¾ 57½	58 58¼	*56½ 58	58 58¼	Do pref. vot. tr. ctfs.	1,400	56 Jan 5	59⅞ Jan 19	51⅜ Jan	62 Apr
119¾ 119¾	119½ 119½	118 118½	118¼ 118¼	*117 117½	117¾ 117¾	Twin City Rapid Transit.	1,350	117 Jan 8	122¼ Jan 22	105 Jan	122½ Apr
....	....	....	....	....	....	Do pref.	.....	.....	.....	¢153¾ May	160 J'ne
155⅞ 157⅝	155⅜ 157½	151½ 154⅜	154 155½	154⅜ 158	156½ 158⅜	Union Pacific	1,158,320	148 Jan 3	160½ Jan 24	113 Jan	151⅜ Dec
*97 98	97½ 97½	*97 98	98 98	*97 98	97¼ 97½	Do pref.	1,200	97 Jan 26	99¼ Jan 2	95½ Nov	101⅝ Feb
96 96	95 95	94 94	90 94	95 95	97 98	Unit Rys Inv't of San Fran	1,900	88½ Jan 2	98 Jan 18	21½ Jan	92½ Dec
92 92	91¼ 92¼	*90 93	*91 91¾	91½ 92	92 93½	Do pref.	2,050	87 Jan 2	93½ Jan 17	64½ Jan	94½ Dec
....	....	....	88½ 88½	88½ 86½	*85½ 86½	United Rys of St Lou. pref	300	85¼ Jan 2	87½ Jan 13	80 J'ly	85 Nov
25⅝ 26½	23⅝ 25¾	23½ 24½	24¼ 25	24 25	24 24⅝	Wabash	31,050	20¼ Jan 5	26½ Jan 24	17½ May	24¼ Sep
46¾ 47¾	45½ 47	44⅜ 46	45½ 46¼	44⅞ 46	44⅞ 45⅜	Do pref.	13,500	40½ Jan 3	48⅜ Jan 24	37 May	48 Feb
40 41¼	41¼ 42	40⅝ 41¼	41 41	41 41½	41½ 41¾	Western Maryland	15,900	32 Jan 3	42 Jan 19	27 Nov	50 Dec
*19½ 20	19⅛ 20	19 19	19⅞ 20	20¼ 20¾	*20½ 20⅞	Wheeling & Lake Erie	3,500	17⅝ Jan 9	20⅜ Feb 1	13 May	19⅜ Mar
46 46¾	45 46½	44⅝ 44⅞	44⅝ 45	*45 45¾	*45½ 47	Do 1st pref.	2,450	41½ Jan 2	47¾ Jan 24	36 May	48 Feb
*27½ 28	27⅜ 27½	26⅞ 27½	*26½ 27½	*27 28	28 28½	Do 2d pref.	1,100	25¾ Jan 10	28⅜ Jan 24	20 May	28½ Mar
*30½ 31	29½ 30½	28 29½	29 29	29 29	29¼ 29¼	Wisconsin Central	1,500	28 Jan 30	33 Jan 17	20 Apr	33½ Aug
*60 61	59 59½	58 59½	58 59¼	58¾ 59	*58 59⅝	Do pref.	2,900	58 Jan 30	64 Jan 15	45 Jan	64½ Oct
....	....	....	....	....	....	**Industrial & Miscell**					
*240 250	*240 260	*240 260	*240 260	*240 260	*240 260	Adams Express	16,000	22 Jan 3	27⅜ Jan 24	¢236 Jan	¢250 Feb
25 25⅞	24 25¾	23⅞ 24½	24 24¼	24¼ 24⅝	24¼ 25	Allis-Chalmers	1,600	9¼ Jan 3	11¾ Jan 24	13 May	24¼ Dec
64 65	63 64	62⅝ 63	63 63½	63⅞ 64¼	*63 64	Do pref.	11,900	61½ Jan 9	67 Jan 24	46½ May	68 Feb
110⅝ 112⅝	110 113	108¼ 111⅜	110¼ 116½	114¼ 116⅜	114⅜ 116⅝	Amalgamated Copper	1,441,675	103⅞ Jan 4	116⅜ Feb 1	70 Jan	111⅜ Dec
33¼ 34⅛	32½ 33½	30⅞ 31⅝	32 32¾	32¼ 33⅝	32½ 33½	Amer Agricult Chemical	10,900	24½ Jan 3	34¼ Jan 27	20 Jan	29½ Apr
*98½ 100	*98 100	100 100	*98 100	*96 100	‖100¼ 100¼	Do pref.	210	93½ Jan 6	102 Jan 25	89½ Feb	95 Aug
45½ 47	43⅞ 46¼	42¾ 44½	44¼ 45½	44¾ 45½	45½ 45⅞	American Car & Foundry	58,250	39½ Jan 4	47½ Jan 24	31 May	43⅝ Apr
104 104½	103 103½	102¾ 103¼	*102 104	103 103¾	103½ 104	Do pref.	3,210	99½ Jan 4	105 Jan 24	¢91¼ Jan	104½ Apr
41¾ 41¾	39⅝ 41⅝	37 40	38 39	38¾ 39½	38⅝ 39½	American Cotton Oil	17,050	37 Jan 30	44¼ Jan 11	27⅜ J'ly	40¼ Dec
....	*92½ 95	*92½ 94½	*92½ 94½	*92½ 94½	....	Do pref.	.....	93 Jan 22	95 Jan 10	89¼ J'ly	97 Feb
247 249	*240 250	240 240	‖240 245	‖240 249	‖245 250	American Express	1,273	222 Jan 11	249½ Jan 26	¢209½ Jan	246 Feb
10¼ 10¾	10 10¼	9¾ 9⅞	*9¾ 10¼	*9¾ 10¼	9¾ 10	American Grass Twine	1,600	9¼ Jan 30	11¾ Jan 16	4¾ Aug	14 Jan
9¼ 9⅜	*9¼ 9¾	*9 9¾	*9¼ 9¾	9 9	9 9	Amer Hide & Leather	3,000	8¾ Jan 11	10 Jan 26	6 J'ne	11⅝ Dec
40 40¾	40¼ 40¾	38 38⅝	38 39¼	38 38¾	39 39	Do pref.	8,000	36½ Jan 18	43 Jan 25	29½ Oct	55½ Mar
43 43⅞	42 43⅞	43¼ 44¾	44¼ 45¼	45⅛ 45⅜	45¼ 45⅜	American Ice Securities	30,156	35¼ Jan 2	46½ Jan 18	24¾ J'ly	36 Dec
25½ 26	26 26	24 25¼	24¾ 26	25¼ 26	26 26	American Linseed	5,360	20 Jan 5	29¾ Jan 22	15¼ Jan	23 Dec
47 47	49 49	46¾ 47	47¾ 48	48 48	*48 49¾	Do pref.	1,400	41½ Jan 12	54⅞ Jan 29	36 Jan	48½ Apr
74½ 76¾	73 75⅞	72 74⅝	74⅜ 76½	74 75¾	74¼ 75⅜	American Locomotive	103,350	70¾ Jan 23	78½ Jan 4	33 Jan	76¼ Dec
*117½ 119	117½ 117½	116¼ 117	*116 117	116½ 117	117 117	Do pref.	1,002	116½ Jan 30	120¼ Jan 16	103¾ Jan	122⅝ Apr
....	....	*4½ 6½	*5½ 6¼	....	*5½ 6	American Malting	.....	5 Jan 3	6¼ Jan 24	4 Sep	8⅜ Jan
....	28 28	*27½ 28½	*27½ 28	27 27	*27 28	Do pref.	700	25 Jan 9	29 Jan 24	20 J'ne	28½ Mar
101¼ 101¾	*101¼ 101⅝	101¼ 101⅝	*101 101½	*101 101½	*101¼ 101⅝	Amer Smelters Sec pref B	600	100⅜ Jan 3	101⅝ Jan 18	97¼ Sep	102 Nov
169¾ 170⅝	164 169½	163½ 164¼	163½ 168¼	164⅞ 168	166¼ 168	Amer. Smelt'g & Refin'g	245,000	161½ Jan 30	174 Jan 18	79⅜ Jan	170⅜ Dec
127¼ 127⅝	126½ 127½	125¼ 126	126 126½	126½ 128	127¼ 128⅜	Do pref.	8,800	125¼ Jan 30	130 Jan 12	111¼ Jan	137 Dec
*225 240	*185 240	*190 240	*185 240	*220 250	*220 250	American Snuff	.....	220 Jan 25	220 Jan 25	163 May	250 Nov
*105 108	*100 108	*100 108	*100 109	*105 109	*105 109	Do pref.	.....	107 Jan 26	107 Jan 26	99 Jan	110 Dec
*14¼ 14½	14¼ 14⅝	13⅝ 14	13¾ 14	13⅞ 14	13½ 13⅝	American Steel Foundr's	2,300	13⅝ Jan 30	15¼ Jan 17	6⅞ J'ly	18⅝ Mar
51½ 52⅜	49½ 51	49¼ 50	50 50¾	50 51	49½ 50	Do pref.	6,700	49½ Jan 5	53¼ Jan 17	35¼ J'ne	67½ Apr
149⅝ 151½	147¼ 150⅜	144⅜ 149	146¾ 148¼	147½ 148¾	146¾ 148¼	American Sugar Refining	68,105	144⅜ Jan 30	157 Jan 8	130 May	154½ Dec
*139½ 140	138¾ 139⅝		*139 140	139 139½	*138 140	Do pref.	500	138⅞ Jan 3	140 Jan 19	133 May	141 Aug
*140 141½	*140 142	*139 142	*137 142	*137 140	139 139	Amer. Teleph. & Teleg	100	138¼ Jan 16	144⅝ Jan 19	131 Dec	148½ Jan
106 106¾	105½ 106¾	105½ 105⅝	105¾ 107	106¼ 106⅜	106 106¼	Amer. Tobac. (new), pref.	5,310	103¾ Jan 11	109 Jan 22	91⅞ Jan	109½ Dec
46 47	44⅝ 46¼	44½ 44½	44 45¾	45¼ 46¼	44⅝ 45	American Woolen	24,525	40⅜ Jan 4	48 Jan 6	26⅜ Jan	47¼ Nov
109 109	109 109	107¾ 108	109 110	109¾ 110	110 110¼	Do pref.	103	103 Jan 3	110⅛ Jan 24	93 Jan	108½ Mar
275 281	272 282	262 277	270 283	276½ 282	276½ 280	Anaconda Copper	339,340	x230 Jan 5	298 Jan 2	100¼ May	295 Dec
*174 183	*172 180	*170	*170 180	*175 180	*170 180	Brooklyn Union Gas	.....	165 Jan 18	178 Jan 3	175 Dec	¢215 Feb
*18½ 19½	*18⅝ 19	18½ 18¾	17½ 17½	17½ 17½	17½ 19	Brunsw. Dock & C. Imp't	1,100	17½ Jan 31	20½ Jan 9	10⅞ Jan	22½ Dec
*56 58	57 57⅛	*56 59	57 58	57¾ 57⅜	*56½ 59½	Buttericck Co.	600	55 Jan 16	59⅛ Jan 23	50 Dec	60⅜ Jan
48¼ 49¼	45¾ 48¾	45¼ 46⅞	48¾ 47¾	47 47⅝	46½ 47¼	Central Leather	30,533	44¼ Jan 5	49¼ Jan 24	40 Sep	47⅝ Oct
107 107¼	105⅝ 107¼	106¾ 106⅝	106¾ 107½	106¾ 107½	107 107⅝	Do pref.	6,210	103½ Jan 5	107½ Jan 24	102¼ Nov	105⅞ Nov
77 82⅞	78¾ 80¼	55 75½	70 74⅞	73⅞ 75¾	74½ 77¼	Colorado Fuel & Iron	318,525	55½ Jan 4	83⅜ Jan 26	38 May	59 Mar
*115 118⅝	112½ 112⅝	*102 110	*102 110	110 110	*102 110	Do pref.	300	95 Jan 15	112⅝ Jan 29	80 Aug	105 Mar
223¾ 223¾	223¼ 226	223¾ 225	225¼ 226¾	224 225¼	224 225	Col. & Hock. Coal & Iron	61,105	171⅝ Jan 4	226½ Jan 11	113¾ May	220 Dec
179 181¼	177¾ 180	176 178	177¾ 180½	*179 181	180 180	Consolidated Gas (N. Y.)	4,400	168¾ Jan 17	183¾ Jan 23	175 Nov	214 Mar
18½ 18⅞	18¼ 18⅝	18 18⅛	18¼ 19¼	19 19½	*58 61	Corn Products	39,170	16½ Jan 18	19¾ Jan 3	8¾ J'ne	22¾ Feb
58¼ 58⅝	57 58¼	58 58	57⅝ 58¼	57⅝ 58	53 54	Do pref.	12,630	55½ Jan 17	61¼ Jan 3	40 Aug	79 Jan
52⅜ 53¼	52 52⅝	51 51⅜	51⅜ 52⅝	52¼ 53	*84 84¾	Distillers Securit's Corp.	18,770	51 Jan 30	54⅞ Jan 26	¢34⅞ Jan	54⅛ Dec
..... 84¾ 84¾	....	....	 85	*84 84¾	..... 83½	Electric Storage Battery	100	81¾ Jan 3	87 Jan 19	76 May	89½ Dec
*175 183	180 180	175 176	180 180	180 180	180 184	Federal Mining & Smelt'g	1,300	138 Jan 4	199 Jan 22	60 Jan	145 Nov
108¼ 110⅝	105⅞ 109½	105¾ 107	107¼ 109	108 109	107⅞ 108⅝	Do pref.	12,400	104 Jan 4	112⅞ Jan 22	75 Jan	110½ Nov
177¼ 177½	175¼ 177	172 175½	174½ 175½	176¼ 176⅜	176 176½	General Electric	6,425	172 Jan 30	181¼ Jan 9	109 May	192 Mar
24¾ 24½	24¼ 24¾	22½ 24⅛	23⅝ 23½	24¼ 24⅞	24 24⅜	International Paper	19,550	22½ Jan 4	26¼ Jan 15	18½ J'ne	25¼ Dec
*87 88	87¼ 87⅝	87 87¾	87¼ 87⅝	87¼ 88	87¾ 88	Do pref.	3,790	84½ Jan 3	90 Jan 13	76⅝ Feb	88¾ Dec
74⅜ 78¾	75¾ 95	81 86½	82 86	*82 87	84¾ 85	International Power	9,745	58 Jan 5	x95 Jan 29	48 Oct	100 Feb
65½ 65⅝	63⅜ 66	52¾ 63½	63¼ 65½	65 65½	65⅝ 65½	Knickerbocker Ice (Chic)	4,610	61¾ Jan 10	68 Jan 15	10 Jan	63 Dec
68 70¼	65⅜ 71	68½ 69	69⅜ 70½	70 70¼	69¼ 70¼	National Biscuit	39,300	67 Jan 3	71 Jan 29	52 Aug	89½ Dec
*115 116	....	115½ 115½	115¼ 117	117 117	117¼ 117¼	Do pref.	1,710	113½ Jan 5	117¼ Feb 2	110 Aug	120¾ Mar
*16½ 17½	16¾ 17	16 16½	16¼ 16½	16½ 16⅝	*16¼ 17	Nat Enameling & Stamp'g	1,200	16 Jan 30	18⅝ Jan 15	11 Aug	31⅛ Apr
*86 90	*86 90	*86 90	*86 90	88 88	*86 90	Do pref.	100	87 Jan 15	88 Jan 16	80 Aug	94 Apr
89 89⅜	83 89	80 85	83 85½	86¾ 90¼	86¾ 89½	National Lead	42,550	80 Jan 3	95¼ Jan 19	24¼ Jan	89½ Dec
*102½ 104½	102⅝ 104¾	103 104¾	104¾ 104⅞	104¾ 105	104⅜ 104¾	Do pref.	2,130	102⅝ Jan 29	106¼ Jan 22	97⅝ Jan	115½ Dec
158¼ 159⅞	158 159½	154⅞ 158	157¼ 159⅞	159⅞ 161¼	160 160⅜	New York Air Brake	8,800	154⅞ Jan 30	163⅜ Jan 5	140 May	169⅞ Nov
102 103¼	102¾ 103¾	100 102	102¼ 102¾	102 102½	102 102½	North American Co., new	9,900	98 Jan 2	107 Jan 12	53⅝ Nov	107 Apr
49¼ 50⅝	47¼ 49⅞	47⅝ 48⅝	46⅝ 48⅝	47⅞ 48	47¾ 48	Pacific Mail	7,300	46 Jan 5	51½ Jan 19	33 May	53⅜ Dec
99⅞ 100½	99½ 100¼	98 99¾	99⅜ 100	99¼ 100	97⅝ 99¼	Peop. Gas-L. & C. (Chic.)	14,375	97⅝ Feb 2	103 Jan 2	97¼ May	115⅛ Apr
16⅝ 16⅞	16½ 17	16¾ 16¾	16¼ 15⅞	16⅝ 16⅝	16⅝ 16⅝	Pittsburgh Coal Co.	3,800	14⅜ Jan 12	17½ Jan 19	12½ J'ly	21 May
*56 61	*56 61	56 56	58 58	59 59	*57 60	Do pref.	300	56 Jan 30	62½ Jan 19	45¼ J'ly	80¼ May
62 62⅜	60¾ 62⅜	59⅜ 60¾	61½ 62½	62½ 62⅞	62¼ 62⅞	Pressed Steel Car	18,850	53½ Jan 4	64⅝ Jan 24	33½ Jan	58⅜ Dec
104 104	104¼ 104¾	104 104¼	104 104½	104 105	‖102¾ 103¼	Do pref.	4,690	100 Jan 8	105 Feb 1	87 Feb	101½ Oct
246½ 246½	*243 248	242 242	*238 246	*240 246	243 245	Pullman Company	685	242 Jan 30	247¾ Jan 15	230 May	258 Aug
61 61⅝	59½ 61	58¾ 59⅜	59⅞ 60¾	61 61⅝	60⅞ 61	Railway Steel Spring	11,000	58¼ Jan 30	62¼ Jan 15	30 May	63½ Dec
106¾ 106¾	*106 107	106¼ 106¾	*106 108	107 107	*106½ 107	Do pref.	300	103½ Jan 5	107 Jan 24	93 Jan	106 Nov
*35½ 35¾	33 34¾	32 33¾	34¼ 35½	34¾ 35¼	35½ 36⅞	Republic Iron & Steel	41,750	32 Jan 30	39 Jan 12	15 Jan	34¾ Dec
106¾ 106¾	106 106⅞	104½ 105	106¼ 107	107 107¾	107½ 108	Do pref.	11,400	104½ Jan 30	110½ Jan 9	67 Jan	108 Dec
....	....	....	....	....	....	Rubber Goods Mfg.	.....	42 Jan 2	43 Jan 9	24 Mar	41¾ Dec
....	....	....	....	....	....	Do pref.	.....	106¼ Jan 15	106¼ Jan 15	94 Jan	109½ Apr
90 92	88¼ 90	85½ 87¼	87¾ 88¼	83¾ 88½	88¾ 93¼	Sloss-Sheffield St. & Iron	16,100	85½ Jan 29	97½ Jan 12	60 Jan	118½ Feb
*105¼ 125	*106 125	*106 125	*105 125	*106 125	*106 125	Do pref.	.....	....	....	100 Jan	130 Feb
159 159	155 155⅞	154 156¾	155 155¼	155 157½	158¼ 165	Tenn. Coal, Iron & R.R.	6,300	129 Jan 2	x165 Jan 12	68 Jan	148 Dec
81 81	80½ 80½	78½ 80	80 80¼	80 80¾	80½ 80⅞	Texas Pacific Land Trust	4,400	64⅞ Jan 2	83¼ Jan 24	37½ Jan	66 Dec
‖19½ 19½	14 14⅝	....	....	....	13⅝ 13⅝	Union Bag & Paper	550	13¼ Jan 13	15¼ Jan 19	8¾ J'ne	15½ Oct
83¾ 83¾	82 82	81¾ 81⅞	....	....	82 82	Do pref.	850	80½ Jan 5	84 Jan 18	63 Jan	82½ Dec
51⅝ 51⅝	50 50	48 48	48⅝ 50⅜	49¾ 50½	50 50½	U. S. Cast I. Pipe & Foun.	7,900	46¼ Jan 2	53 Jan 17	19⅞ Jan	48¾ Dec
96⅝ 96⅝	96¼ 96¼	95 95⅝	95 95½	96 96¼	95⅞ 96¼	Do pref.	3,000	94 Jan 2	98⅞ Jan 24	79¼ Jan	97⅜ Apr
*133 138½	*132 139	*125 138	130 130	*131 136½	*132 137	United States Express	100	‖124 Jan 15	138½ Jan 26	¢110 Dec	134 Feb
89 89¼	*87 90	88 88	90 90	90 90½	91 91	U S Realty & Improve'nt	1,100	88 Jan 4	94½ Jan 20	77 Jan	98½ Mar
31 31	*28 31	*28 31	*27 31	*27 30½	*26½ 30	U S Reduction & Refin'g	200	30 Jan 18	34 Jan 2	18 Feb	40¼ Apr
68¼ 69	*66½ 70	*66 69	*68 70	*66½ 70	*67½ 70	Do pref.	400	68 Jan 22	71 Jan 4	35 Jan	73¼ Aug
55 55⅝	52⅝ 55¼	51⅝ 52¾	53 54	53⅜ 54¼	53⅜ 54¼	United States Rubber	18,730	51 Jan 4	58½ Jan 22	33¾ Jan	58½ Sep
112¼ 113⅝	112¼ 112⅝	110 111¼	111 111	109⅝ 111¼	111 111½	Do 1st pref.	3,949	109¼ Jan 2	x115 Jan 15	98⅜ Jan	118½ Apr
84½ 85	83½ 83¾	81 83	82¾ 82¾	82 82	82 82	Do 2d pref.	2,525	81 Jan 30	x87½ Jan 15	75 Nov	83¾ Dec
44¼ 45¼	42¾ 44⅝	42 43	44 45	44⅝ 46⅝	45¼ 46⅛	United States Steel	736,650	42 Jan 5	46¼ Jan 20	24⅞ May	43¼ Dec
112 113	109⅝ 112⅝	109¼ 110⅞	111¼ 112¼	111⅝ 113	112¼ 113	Do pref.	246,510	105 Jan 5	113¼ Jan 20	90¾ May	107 Dec
52 52	52 53	44 48⅝	47¼ 50¼	50 50¾	49¼ 50¾	Virginia-Carolina Chem.	18,350	44 Jan 30	58 Jan 2	28¾ Sep	58⅝ Dec
116 116	*115½ 115	114 115½	115 115	*115	115 115	Do pref.	600	114 Jan 4	117½ Jan 2	103⅞ May	118¾ Dec
54½ 54½	53 55⅝	51 51	52¾ 54⅝	53 54¼	54 55½	Virginia Iron Coal & C.	4,400	50 Jan 8	56½ Jan 24	36 J'ne	52½ Feb
*245 249	*240 250	*230 250	*230 249	‖240 245	*240 249	Wells Fargo & Co.	80	240 Jan 8	‖248 Jan 26	¢228½ Dec	260 Feb
93¼ 93¼	*93⅝ 93⅝	93 93¼	93⅝ 93⅝	*93½ 94	*93½ 94	West'n Union Tele'gph	1,440	93 Jan 2	94¼ Jan 26	92 Jan	95½ J'ne
166 168⅝	167 167	167 167	169½ 169½	167½ 169⅞	166 166½	West'gh'se El & Mfg assen	1,893	166 Jan 27	176 Jan 5	152 May	184 Apr
*170 185	*170 190	*170 190	*170 195	*170 190	*170 190	Do 1st pref	.....	188 Jan 22	188 Jan 22	187 Dec	197 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	210	215
United	92	95
U S Exchan'e¶	125	130
Wash. H'hts¶	225	.....
West Side¶	600	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	145	.....
Broadway¶	380	.....
Brooklyn¶	130	140
First	395	.....

Banks	Bid	Ask
BROOKLYN		
Home Bank¶	150	.....
Manufacturs'	345	.....
Mechanics¶	280	300
Nassau	430	.....
Nat City	310	.....
North Side¶	125	.....
People's¶	270	.....
Prospect Pk¶	140	.....
Ridgewood¶	140	150
Terminal	130	140
Union¶	210	230

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	525	550
Bowl'g Green	220	225
Broadway Tr.	165	170
Central Tr'st	2210	2250
Colonial	410	415
Columbia	250	.....
Commonw'th	.....	95
Empire	310	.....
Equitable Tr	‖520	.....
Farm Lo & Tr	1425	1473

Trust Co's	Bid	Ask
Fifth Ave Tr	‖571	.....
Guaranty Tr	.....	600
Guardian Tr	225	230
Knick'b'k'r	1200	.....
Law T I & Tr	‖321	.....
Lincoln Tr..	605	615
Manhattan..	475	500
Mercantile..	.....	900
Metropolitan	610	625
Morton Trust	840	860
Mutual	135	140
Mut. Alliance	220	230

Trust Co's	Bid	Ask
N Y Life & Tr	1000	1075
New York Tr	720	725
Real Est Tr't	325	.....
StandardTr't	420	440
TatleGu & Tr	‖673¾	675¼
Tr Co of Am.	750	755
Union Trust	1400	1425
U S Mtg & Tr	‖490	.....
Unit States.	‖1385	.....
Van N'denTr	350	.....
Washington.	425	450
Windsor	‖65	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	‖418½	.....
Citizens'	165	.....
Flatbush	260	.....
Franklin	360	375
Hamilton	345	.....
Home	185	195
Jenkins	125	.....
Kings Co	450	500
L Isl L & Tr.	310	325
Nassau	290	.....
People's	335	345
Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-dividend and rights. f Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103⅜	103⅛ Jan '06			103⅛	103⅛
U S 2s consol coupon....d1930	Q-J	103	103⅜	103⅛ Jan '06			103⅛	103⅛
U S 3s registered.....c1918	Q-F	102¾	103⅛	103⅞ Jan '06				
U S 3s coupon.....c1918	Q-F	103	103⅛	103⅛ 104		8	103⅛	104
U S 3s reg small bonds..c1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..c1918	Q-F	102¼		104½ Oct '05				
U S 4s registered.....a1907	Q-J	103	103⅜	103 Jan '06			103	103
U S 4s coupon.....a1907	Q-J	104	104	103¼ Jan '06			103¼	103½
U S 4s registered.....1925	Q-F	129¼	130¼	130¾ Dec '05			131½	131½
U S 4s coupon.....1925	Q-F	129½	130⅛	130 131⅛		2	130	131⅛
Philippine Islands 4s..1914-34	Q-F	108⅜	110⅜	109½ 109½		11	109⅛	109⅜
Foreign Government								
Japanese Govt 6s steri'g..1911	A-O	‡100⅛	Sale	100⅛ 100½		116	98⅞	100⅞
2d series 6s.....1911	A-O	‡100	Sale	99⅞ 100⅜		190	98⅛	100⅜
£ loan 4½s ctfs full pd. 1925	F-A	‡ 95	Sale	94⅛ 95		708	92⅜	95⅛
2d series 4½s ctfs full paid.	J-J	‡ 91⅜	Sale	91 91⅛		1304	91	93½
£ loan 4s ctfs full paid..1931	J-J	‡ 87½	88	87½ 88		12	87	88
Repub of Cuba 5s exten debt..	M-S	107⅛	Sale	107 108		38	106⅝	108
U S of Mexico s f 5s of 1899	Q-J	‡ 99⅜	.....	99⅝ 100		9	99½	100
Gold 4s of 1904.....1954	J-D	94⅞	Sale	94¾ 94⅞		35	92⅜	95
		† Prices are per cent of par.					Prices on the basis of $5 to £.	
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	102 Dec '05				
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00				
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02				
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	116	.....	119¾ Oct '04				
Louisiana new consol 4s..1914	J-J	.....	.....	105¾ Dec'04				
North Carolina consol 4s.1910	J-J	.....	.....	102¾ Oct '05				
6s.....1919	A-O	.....	.....	130½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00				
Tenn new settlement 3s..1913	J-J	95¼	.....	95⅛ Jan '06			95⅛	95½
Small.....1913	J-J	.....	.....	95½ Dec'04				
Virginia fund debt 2-3s...1991	J-J	.....	97⅛	96⅜ Jan '06			96¾	96¾
6s deferred Brown Bros ctfs.	....	*	24	22⅞ 24⅛		135	20	24⅛
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....a1995	Q-J	.....	99	98½ 98½		3	97	99
Atch T & S Fe—Gen g 4s..1995	A-O	104⅛	Sale	104 104½		217	102⅜	104½
Registered.....1995	A-O	101⅛	.....	103½ Jan '06			102¼	105⅜
Conv g 4s.....1955	J-D	104⅜	Sale	104½ 105⅜		183	102⅞	105⅜
Adjustment g 4s.....a1995	Nov	96⅛	Sale	96⅛ 97		33	94⅜	97⅜
Registered.....a1995	Nov	.....	.....	95 Sep '05				
Stamped.....a1995	M-N	96⅜	Sale	96⅛ 96⅜		14	94	97
Debentures 4s Series E. 1907	F-A	99⅛	.....	99⅜ May'05				
Series F.....1908	F-A	98⅜	.....	99½ Nov'04				
Series G.....1909	F-A	99¼	.....	100½ Jan '06			100½	100⅜
Series H.....1910	F-A	97⅝	.....	99½ Jan '05				
Series I.....1911	F-A	96⅜	.....	98½ Nov'04				
Series K.....1913	F-A	95⅝	.....	97 Oct '04				
East Okla Div 1st g 4s..1928	M-S	99	Sale	99 99½		11	98½	101½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.a1952	M-S	102	Sale	102 102½		49	101⅜	102½
Charles & Sav 1st g 7s..1930	J-J	146	.....					
Sav F & W 1st gold 6s...1934	A-O	133	.....	132⅞ 132⅞		6	132⅞	132⅞
1st gold 5s.....1934	A-O	118½	.....	112⅝ Jan '04				
Ala Mid 1st gu gold 6s..1928	M-N	115	.....	114⅝ Nov'05				
Bruns & W 1st gu g 4s..1938	J-J	98⅞	.....	100¼ Nov'05				
L & N coll g 4s.....c1952	M-N	95	95¼	95¼ 95½		25	94¾	95½
Sil Sp Oca & G gu g 4s..1918	J-J	99½	.....	101 Dec'05				
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94¾	94⅜ 94⅝		51	94⅛	95¼
D Registered.....a1925	Q-J	.....	95	96 Nov'04				
Gold 4s.....a1948	A-O	.....	104¼	104¼ 105		36	103	105½
Registered.....a1948	Q-J	101¼	.....	101⅜ Jan '06			101½	102
P Jun & M Div 1st g 3½s1925	M-N	92	Sale	91⅝ 92		28	91⅜	92
P L E & W Va Sys ref 4s1941	M-N	99⅜	99⅝	99 99⅛		26	97¾	99⅝
Southw Div 1st g 3½s..1925	J-J	92	92½	92 92¼		28	91	92¼
Registered.....a1925	Q-J	.....	.....	92½ J'ne'05				
Monon Riv 1st gu g 5s..1919	F-A	106¼	.....	108½ J'ly '05				
Cen Ohio R 1st c g 4½s..1930	M-S	108½	.....	109 Apr'05				
Pitts Clev & Tol 1st g 6s 1922	A-O	120¼	.....	119½ Mar'04				
Pitts & West 1st g 4s...1917	J-J	98⅝	100½	100 Jan '06			100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See N Y C & H*								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	123½	.....	123¼ Nov'05				
All & West 1st g 4s gu..1998	A-O	101¾	.....					
Cl & Mah 1st gu g 5s....1943	J-J	117⅝	.....	103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	125⅞	.....	125¾ Dec'05				
Consol 1st g 6s.....1922	J-D	126	.....	130 Nov'05				
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97	98½	99½ Jan '06			99½	99½
Bur C R & N *See C R I & P*								
Canada South 1st 5s.....1908	J-J	101¾	.....	101½ 101⅝		14	101	101⅞
2d 5s.....1913	M-S	107	108	107 107		4	105⅝	108¾
Registered.....1913	M-S	.....	.....	105¾ Jan '06			105¾	105¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s..1948	J-D	94½	.....	94 Jan '05				
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	118⅜	.....	121 Jan '06			120	121
Consol gold 5s.....1945	M-N	114	115	114¼ 114½		12	113¼	114½
Registered.....1945	M-N	112½	114	107 J'ne'04				
1st pref income g 5s....p1945	Oct	95	96	95⅜ 96		12	93⅜	96
2d pref income g 5s....p1945	Oct	85¼	85½	85¼ 85½		98	80½	86½
3d pref income g 5s....p1945	Oct	80⅜	Sale	80 81		154	75½	81½
Chatt Div pur mon g 4s.1951	J-D	94¼	.....	93¾ J'ly '05				
Mac & Nor Div 1st g 5s.1946	J-J	111¾	.....	113½ Dec '05				
Mid Ga & Atl Div 5s.....1947	J-J	112	.....	115 Nov'05				
Monte Div 1st g 5s.....1946	J-J	113	115	115½ Aug'05				
Cen R R & B of Ga col g 5s 1937	M-N	107¼	.....	108¾ Aug'05				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of N J gen'l gold 5s.1987	J-J	132	Sale	131½ 132		11	131½	133
Registered.....h1987	Q-J	131¼	.....	131 Jan '06			131	131½
Am Dock & Imp gu 5s..1921	J-J	112	.....	113⅜ Dec'05				
Le & Hud R gen gu g 5s 1920	J-J	104½	.....					
Leh & Wilk B Coal 5s..1912	M-N	101	101½	101⅜ Dec'05				
Con ext gu'r 4½s.....y1910	Q-M	101½	101½	102½ Jan '06			101¾	102½
N Y & Long Br gen g 4s 1941	M-S	104⅝	.....					
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..a1908	A-O	106⅛	.....	106½ 106⅝		2	106	106⅛
Gold 5s.....c1911	A-O	110	.....	109⅝ Jan '06			109⅝	109⅝
1st consol g 5s.....1939	M-N	119	119⅝	119¼ 119⅝		11	118⅝	119¼
Registered.....1939	M-N	116¼	117⅞	116¼ Dec'05				
General gold 4½s.....1992	M-S	105⅜	105⅞	108¼ 108⅝		64	107⅜	108⅜
Registered.....1992	M-S	.....	108	107⅜ Nov'05				
Craig Valley 1st g 5s.....1940	J-J	111½	.....	113 Mar'05				
R & A Div 1st con g 4s..1989	J-J	102	.....	102 102		1	102	102
2d consol g 4s.....1989	J-J	96	.....	98 J'ly '05				
Warm Spr Val 1st g 5s..1941	M-S	112¾	.....	113¼ Feb'05				
Greenbrier Ry 1st gu g 4s '40	M-N	99⅜	Sale	99⅜ 99⅜		1	99⅜	99⅜
Chic & Alt RR ref g 3s....1949	A-O	82¼	Sale	82 82½		13	82	82½
Railway 1st lien 3½s....1950	J-J	82	Sale	81⅝ 82		31	78½	82
Registered.....1950	J-J	.....	.....	80¼ May'05				
Chic Buri & Q—Denv D 4s 1922	F-A	100	.....	102 Jan '06			102	102
Illinois Div 3½s.....1949	J-J	94⅝	95	94⅜ 95		30	94⅜	95¼
Registered.....1949	J-J	.....	.....	86½ Feb'05				
Gold 4s.....1949	J-J	105⅝	.....	105⅜ Aug'04				
Iowa Div sink fund 5s..1919	A-O	109¼	.....	110¼ Jan '06				
Sinking fund 4s.....1919	A-O	102¼	.....	102¼ Jan '06			102	102¼
Nebraska Extension 4s.1927	M-N	106⅝	.....	106¾ Jan '06			106¼	106⅜
Registered.....1927	M-N	.....	.....	106¼ J'ne'05				
Southwestern Div 4s.....1921	M-S	100	.....	100 Apr'05				
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106⅝	.....	106¾ 106¾		2	106	107
Han & St Jos consol 6s..1911	M-S	112⅝	112⅞	112⅜ Jan '06			112⅜	112¼
Chic & E Ill ref & imp g 4s 1955	J-J	95⅝	.....	96¼ Jan '06			94⅞	96¼
1st s f cur 6s.....1907	J-D	103¾	.....	103⅝ Dec'05				
1st consol g 6s.....1934	A-O	134⅝	.....	139 Jan '06			132	139
General consol 1st 5s....1937	M-N	119¼	120	119 119		6	117⅝	119¼
Registered.....1937	M-N	.....	.....	119¼ Mar'05				
Chic & Ind C Ry 1st 5s.1936	J-J	118½	.....	118⅝ 118⅝		1	118	118⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s..1947	J-J	132⅞	133	133 133		2	132½	133
Refunding gold 5s.....1947	J-J	113	115	113½ Jan '06			113½	113½
Louisv N A & Ch 1st 6s.1910	J-J	107¼	.....	107⅜ Jan '06			107⅜	107⅜
Chicago Milwaukee & St P—								
Terminal gold 5s.....1914	J-J	108½	110	108½ 108½		3	108½	108½
General g 4s series A...c1989	J-J	109¼	110	110¼ Jan '06			109⅝	110¼
Registered.....c1989	Q-J	.....	.....	109¼ J'ne'04				
General g 3½s series B..c1989	J-J	.....	96⅞	96⅜ 96⅜		10	96⅜	97
Chic & L Su Div g 5s.....1921	J-J	113¾	.....	116¼ Oct '05				
Chic & Mo Riv Div 5s...1926	J-J	116¼	.....	118⅝ Oct '05				
Chic & Pac Div 6s.....1910	J-J	107⅜	108½	107⅜ Jan '06			107½	107⅝
Chic & P W 1st g 5s.....1921	J-J	114	114⅜	114⅛ 114⅛		1	113½	114¼
Dak & Gt So g 5s.....1916	J-J	108¾	.....	109 Jan '06			109	109
Far & Sou assu g 6s.....1924	J-J	126¾	.....	137½ J'ly '99				
Hast & D Div 1st 7s.....1910	J-J	111⅞	Sale	111⅜ 111⅞		18	111⅜	111⅞
1st 5s.....1910	J-J	104	.....	106 Aug'04				
I & D Exten 1st 7s.....1908	J-J	.....	.....	185 Dec'05				
LaCrosse & D 1st 5s.....1919	J-J	111⅞	.....	113½ 113½		5	113½	113½
Mineral Point Div 5s.....1910	J-J	104¼	.....	104⅝ Apr'05				
So Minn Div 1st 6s.....1910	J-J	107¾	.....	107⅝ 107⅝		2	106¾	107⅝
Southwest Div 1st 6s.....1909	J-J	106¾	.....	106¾ Jan '06			106¾	106¾
Wis & Minn Div g 5s.....1921	J-J	113¼	.....	113½ Jan '06			113¼	113½
Mil & No 1st M L 6s.....1910	J-D	108⅝	110½	110 Oct '05				
1st consol 6s.....1913	J-D	113¼	115	116¼ Oct '05				
Chic & Northw cons 7s.....1915	Q-F	*	128¼	126 Jan '06			126	126
Extension 4s.....1886-1926	F-A	106½	108	105½ Jan '06			105½	105½
Registered.....1886-1926	F-A	.....	108	102⅜ Nov'05				
General gold 3½s.....1987	M-N	99	100½	100¼ Jan '06			100	100¼
Registered.....p1987	F	.....	99	103 Nov'05				
Sinking fund 6s....1879-1929	A-O	.....	.....	114½ Nov'05				
Registered.....1879-1929	A-O	.....	.....	114 Dec'05				
Sinking fund 5s....1879-1929	A-O	111	.....	111 Nov'05				
Registered.....1879-1929	A-O	.....	.....	108¼ Nov'05				
Debenture 5s.....1909	M-N	104⅞	Sale	104⅞ 104⅞		5		
Registered.....1909	M-N	.....	.....	104 Mar'04			104⅞	104⅞
Debenture 5s.....1921	A-O	112½	.....	111⅝ Oct '05				
Registered.....1921	A-O	.....	.....	108¾ Jan '04				
Sinking fund deb 5s.....1933	M-N	117	.....	117 Jan '06			117	117
Registered.....1933	M-N	117	.....	115 Nov'05				
Des Moines Minn 1st 7s..1907	F-A	98¾	.....					
North Illinois 1st 5s..1910	M-S	105¾	.....	105¾ Dec'05				
Ott C F & St Paul 1st 5s 1909	M-S	104⅛	.....	104 Dec'05				
Winona & St Pet 2d 7s..1907	M-N	106	.....	110¼ Mar'05				
Mil L S & West 1st g 6s 1921	M-N	126⅝	.....	126½ Jan '06			126½	126½
Ext & Imp sfund g 5s 1929	F-A	117¾	.....	120 Dec'05				
Ashland Div 1st g 6s..1925	M-S	129½	.....	142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	128	.....	131½ Jan '05				
Convertible deb 5s.....1907	F-A	98¾	.....	105⅝ Sep'05				
Incomes.....1911	M-N	108¼	.....	109 Sep'03				
Chic Rock Isl & Pac 6s....1917	J-J	118⅝	.....	119¼ 119¼		1	117	119¼
Registered.....1917	J-J	118	.....	123 May'05				
General gold 4s.....1988	J-J	103	103¼	102⅞ 103¼		15	102⅜	103¼
Registered.....1988	J-J	.....	.....	104¾ Nov'05				
Refunding g 4s.....1934	A-O	96⅞	Sale	96⅞ 97		533	96	97
Coll trust Series H 4s ..1910	M-N	95¼	.....	97 J'ly '04				
J 4s.....1912	M-N	94¼	.....	97¾ Dec'05				
M 4s.....1915	M-N	93¼	.....	96 Nov'05				
N 4s.....1916	M-N	92⅝	.....	93 May'04				
O 4s.....1917	M-N	92½	.....	94½ Dec'05				
P 4s.....1918	M-N	92½	.....	90 May'04				
Chic R I & Pac RR 4s...2002	M-N	81¼	Sale	80 81½		426	79	81½
Registered.....2002	M-N	.....	.....	79 Dec'05				
Coll trust gold 5s.....1913	M-S	92½	Sale	91 93		152	88¼	93
Bur Ced R & No 1st 5s.1906	J-D	101	.....	100¾ 101		32	100¼	101
Con 1st & col tr g 5s....1934	A-O	119¼	.....	118¾ Dec'05				
Registered.....1934	A-O	117½	.....	120½ Mar'03				
CRIP & NW 1st gu 5s.1921	A-O	112½	114	111 Nov'05				
M & St L 1st gu g 7s..1927	J-D	125	.....					
Choc Ok & G gen g 5s ..c1919	J-J	106	.....	106¾ Jan '06			106¾	106¾
Consol gold 5s.....1952	M-N	112¾	.....	115 Apr'05				
Keok & Des M 1st 5s.....1923	A-O	108¼	109½	109 109		6	109	109¼
Chic St L & N O *See* Ill Cent								

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	108⅜	108½ 108½		5	107¼	109
1st refund conv g 4s.....2002	J-J	98¾	Sale	98 99⅞		653	95½	100
Registered 4s.....2002	J-J	.....	.....					
Bk City 1st con 5s..1916-1941	J-J	106⅛	.....	106½ Jan '06			106½	106½
Bk Q Co & S con gu g 5s.1941	M-N	110	110¾	102½ 102½		3	102½	102½
Bklyn Un El 1st g 4-5s.1950	F-A	110	Sale	110 113¼		27	110	113¼
Stamped guar 4-5s.....1950	F-A	* 112	.....	111 Dec'03				
Kings Co El 1st g 4s.....1949	F-A	.....	.....	95 Jan '06			95	95
Stamped guar 4s.....1949	F-A	.....	94½	95 95		2	95	96¼
Nassau Elec gu g 4s.....1951	J-J	89½	Sale	89 89½		11	88	89½
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	103¼ Sep '05				
Stamped guar 4½s.....1951	J-J	100⅜	102	100⅜ 100⅜		3	100⅜	102¼
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00				
Den Tram Co con g 6s...1910	J-J	.....	.....					
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....					
Det United 1st con g 4½s.1932	J-J	94½	95	94⅞ 95		34	94½	95½
Havana Elec consol g 5s.1952	F-A	93¼	.....	93¼ 95¾		10	95	95¾
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109 Mar'98				

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	113½	Sale	113½ 116¾		38	113¼	117
Ref g 4s.....2002	A-O	91½	Sale	91½ 92		126	90½	92
Bway & 7th Av 1st c g 5s 1943	J-D	116⅝	.....	116⅝ 116⅝		1	116⅝	116⅝
Col & 9th Av 1st gu g 5s.1993	M-S	120	124	119½ Jan '06			119½	119½
Lex Av & P F 1st gu g 5s 1993	M-S	118½	.....	117⅝ Dec'05				
Third Ave RR con gu 4s 2000	J-J	94¼	.....	95¼ 95¼		19	94	95¼
Third Ave Ry 1st g 5s...1937	J-J	117¼	119	118¼ 118¾		2	118½	119
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94 Oct '05				
Mil El Ry & L 30-yr g 5s.1926	F-A	104½	.....	106 Oct '99				
Minn St Ry 1st con g 5s..1919	J-J	107¼	.....	106⅜ Nov'04				
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....					
St Paul City Cab con g 5s.1937	J-J	.....	.....	114½ Nov'05				
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	98¾	98½ 98½		25	96⅛	98¾
Union El (Chic) 1st g 5s..1945	A-O	103	.....	106¾ J'ly '05				
United RRs San Frs f 4s.1927	A-O	89	Sale	89¼ 90		31	87¾	89
United Rys St L 1st g 4s.1934	J-J	90	Sale	89 90		30	88¼	90
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99 Dec'97				

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne k Due J'ly l Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¾	.....	135	135	1	135	135½
Cons 6s reduced to 3½s..1930	J-D	94½	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	135½	Dec '05	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	123	.....	129⅝	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123	.....	123	Oct ' 5	....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	.....	.....	100	Dec '05	....	.....	.....
Coupon off		100½	Sale	99¼	100⅞	6	98	99¼
Chic & West Ind gen g 6s q1932	Q-M	114	.....	113½	Dec '05	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	103	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112	Sale	112	112	2	112	112
C Find & Ft W 1st gu 4s g..'23	M-N	94	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	94	.....	96¾	J'ly '05	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	105½	Sale	105	105¾	216	102¼	105¾
Cairo Div 1st gold 4s...1939	J-J	100¼	.....	101¾	Dec '05	....	.....	.....
Cin W & M Div 1st g 4s..1991	J-J	100½	.....	100¼	100¼	1	100½	100¼
St L Div 1st col tr g 4s...1990	M-N	101½	.....	103	Jan '05	....	102½	103
Registered...1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	95	102	99¾	Feb '05	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug '03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105½	.....	105	Jan '04	....	.....	.....
1st gold 4s...1936	Q-F	103	Sale	103	103½	15	103	103½
Registered...1936	Q-F	100½	103½	101½	Nov '05	....	.....	.....
Cin S & Cl con 1st g 5s...1922	J-J	112⅝	116	115	Jan '06	....	115	115
C C C & I consol 7s...1914	J-D	121	.....	122	122	10	122	122
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	131¼	.....	134¾	136	11	134¾	136
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s..1940	A-O	101¼	104½	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	98¾	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100½	Sale	100½	100½	4	100	101
Income 4s...1990	Apr	79½	79⅝	79	79¾	79	78	80
Cl Lor & Wh con 1st g 5s.1933	A-O	113¾	.....	115⅝	Nov'05	....	.....	.....
Clev & Marietta *See* Penn R R								
Clev & Mahon Val g 5s...1938	J-J	118½	.....	116½	Jan '05	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	77	77⅞	77¾	78½	79	74¾	79½
Colorado & Sou 1st g 4s...1929	F-A	94¼	Sale	94¼	96½	73	93½	96½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	107⅞	107⅞	15	107	107⅞
Morris & Essex 1st 7s...1914	M-N	124	125½	125½	Jan '01	....	123½	125½
1st consol guar 7s...1915	J-D	126⅜	.....	127	Jan '06	....	126⅜	127
Registered...1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	126	127½	126¼	Jan '06	....	126¼	126¼
Construction 5s...1923	F-A	111½	.....	114⅝	Jan '06	....	113½	114⅝
Term & improve 4s...1923	M-N	102⅜	105	105	Oct '05	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	104⅝	.....	104¼	Jan '06	....	104¼	104¼
Warren 1st ref gu g 3½s.2000	F-A	95½	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	132½	135	134	May'05	....	.....	.....
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102⅝	.....	102⅝	Jan '06	....	102⅝	102⅝
Guar gold 6s...1906	A-O	102	.....	102⅛	Jan '06	....	102⅛	102⅝
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	142½	Mar'05	....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	100½	100¾	100⅜	100⅞	11	100	100⅞
Consol gold 4½s...1936	J-J	103	.....	106¾	Sep '05	....	.....	.....
Improvement gold 5s...1928	J-D	108¼	.....	108	Jan '06	....	108	108
Rio Gr West 1st g 4s...1939	J-J	99	99⅜	99⅜	99¾	6	97½	100
Mge and col trust 4s A.1949	A-O	90	.....	90	Jan '06	....	90	92
Utah Cent 1st gu g 4s q1917	A-O	95¼	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* M & St L								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	99½	.....	101	Sep '05	....	.....	.....
Gold 4s...1995	J-D	95¼	97	95¼	Jan '06	....	95	96
Det Sou 1st g 4s...1951	J-D	.....	.....	81¾	Mar'05	....	.....	.....
Ohio Sou Div 1st g 4s...1941	M-S	93	93¾	93¼	93¼	10	93	93¾
Dul & Iron Range 1st 5s...1937	A-O	113¼	114½	113½	113¾	2	113¼	113½
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line 1st gu 5s...1916	M-S	105¾	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	112¾	.....	114	Dec '05	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119¼	.....	119½	119⅞	10	118½	119⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	107⅝	.....	107½	107½	2	107½	107½
2d ext gold 5s...1919	M-S	113⅝	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s...1923	M-S	107¾	.....	109	Oct '05	....	.....	.....
4th ext gold 5s...1920	A-O	113⅞	.....	115¼	Jan '06	....	115¼	115¼
5th ext gold 4s...1928	J-D	103¼	.....	103	Feb '05	....	.....	.....
1st consol gold 7s...1920	M-S	133	.....	133	Jan '06	....	133	133
1st consol g fund 7s...1920	M-S	133	.....	133	133	1	133	133
Erie 1st con g 4s prior...1996	J-J	101	101¼	101	101⅞	39	99¼	102
Registered...1996	J-J	.....	.....	101½	Oct '05	....	.....	.....
1st consol gen lien g 4s...1996	J-J	93	Sale	92⅝	93¼	15	91¼	93½
Registered...1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s...1951	F-A	.....	96	95⅜	98	38	95¼	98
50-year conv 4s A...1953	A-O	107	107½	107½	109½	317	107⅜	109⅞
Buff N Y & Erie 1st 7s...1916	J-D	122⅜	.....	127	Nov'05	....	.....	.....
Buff & S W gold 6s...1908	J-J	102	.....	110	Mar'05	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	122	Sale	121⅝	122	32	121	122
Jeff RR 1st gu g 5s....d1909	A-O	102⅝	.....	102⅜	Dec '05	....	.....	.....
Long Dock consol g 6s...1935	A-O	135	.....	134½	Dec '05	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	115⅝	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112¼	.....	115⅜	Dec '05	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	118⅝	.....	121½	Oct '05	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J-J	115½	116	116⅜	Jan '06	....	116⅜	116⅜
2d gold 4½s...1937	F-A	101	105	102½	Dec '05	....	.....	.....
General gold 5s...1940	F-A	105⅜	110	110	Jan '06	....	110	110
Terminal 1st gold 5s...1943	M-N	119¼	.....	118⅜	Dec '05	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s...1910	A-O	109	.....	109¼	Jan '06	....	108½	109¼
Wilk & Ea 1st gu g 6s.1942	J-D	110¼	113	109½	Jan '06	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	116	.....	118	Jan '06	....	118	118

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	.....	124	122	Oct '05	....	.....	.....
1st general gold 5s...1942	A-O	.....	.....	111	Dec '05	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	114¼	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	107½	106⅝	Jan '06	....	106⅝	106⅝
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'05	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	114¼	Sale	114¼	114¾	10	113½	114¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	89	90	6	89	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	103	105½	101	Dec '05	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn R R								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101⅝	Sale	101¼	101⅝	323	99½	101⅝
Greenbrier Ry *See* Ches & O	Q-J	*	101⅝	101	101	1	99½	101⅝
Gulf & S I 1st ref & t g 5s *b*1952	J-J	102¼	103½	102	102	1	102	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108¾	109	108¾	109½	17	107¼	109½
Registered...1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101½	.....	100⅝	Jan '06	....	100⅝	100⅝
Col & Tol 1st ex 4s...1955	F-A	101¼	.....	103½	Dec '05	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	108	.....	110	Dec '05	....	.....	.....
Registered...1951	J-J	107	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	99	.....	102⅜	Oct '05	....	.....	.....
Registered...1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s...1951	A-O	99½	.....	100½	Jan '06	....	100⅝	100⅝
1st gold 3s sterling...1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s...1952	A-O	105½	.....	106½	Dec '05	....	.....	.....
Registered...1952	A-O	102½	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	105¼	.....	105⅝	Jan '06	....	105⅜	105⅝
Registered...1953	M-N	103	.....	106½	J'ly '05	....	.....	.....
Cairo Bridge gold 4s...1950	J-D	103⅞	.....	106½	Mar'03	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	94	.....	95	Oct '05	....	.....	.....
Middle Div reg 5s...1921	F-A	105¼	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s...1951	F-A	78½	.....	81	Oct '05	....	.....	.....
St Louis Div & term g 3s.1951	J-J	81⅜	.....	86½	Dec '05	....	.....	.....
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	93	.....	92	Dec '05	....	.....	.....
Registered...1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	81	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105¼	.....	107⅜	Jan '06	....	107⅛	107⅜
Bellev & Car 1st 6s...1923	J-D	121⅜	.....	122	Dec '05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	100	102	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123¼	.....	125	Nov'05	....	.....	.....
Registered...1951	J-D	119	.....	119⅜	Mar'04	....	.....	.....
Gold 3½s...1951	J-D	90	.....	93⅝	May'04	....	.....	.....
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	101⅜	.....	110½	Jan '05	....	.....	.....
St L Sou 1st gu g 4s...1931	M-S	99	105	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	107	.....	108⅞	108⅞	1	108⅞	108⅞
1st guar gold 5s...1935	J-J	107	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	100	Sale	99½	100	3	99	100
Int & Great Nor 1st g 6s..1919	M-N	119¼	120½	120	Jan '06	....	119½	120
2d gold 5s...1909	M-S	101¾	102¼	101⅞	101⅞	1	100	102
3d gold 4s...1921	M-S	.....	80½	78	Dec '05	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	115	118	Dec '05	....	.....	.....
Gold 4s...1951	M-S	87	90	88	88	6	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	74⅛	Sale	74	74⅜	42	73	75¼
Registered...1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	118½	.....	118½	Jan '06	....	117½	118½
2d gold 5s...1941	J-J	113¼	.....	113½	Jan '06	....	113⅜	113⅝
North Ohio 1st gu g 5s...1945	A-O	115	.....	117	Jan '06	....	117	117
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	109½	110¼	109½	Jan '06	....	109½	110
Registered...1940	J-J	106¼	.....	112⅜	Nov'05	....	.....	.....
Lehigh Val (Pa) cons g 4s..2003	M-N	96½	.....	100⅜	Dec '05	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	120⅞	.....	120	Jan '06	....	120	120
Registered...1941	A-O	117	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113½	.....	115½	Jan '06	....	112	115⅜
Leh & N Y 1st guar g 4s...1945	M-S	97⅞	.....	98½	Dec '05	....	.....	.....
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s...1914	A-O	112½	.....	113⅞	Jan '06	....	113⅞	113⅞
Gold guar 5s...1914	A-O	105	.....	105¼	Jan '06	....	105¼	105¼
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	116	.....	115½	Dec '05	....	.....	.....
1st consol gold 4s...A1931	Q-J	100¾	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	101⅜	.....	102	102¼	11	101⅜	102⅛
Ferry gold 4½s...1922	M-S	103½	.....	102	Nov'05	....	.....	.....
Gold 4s...1932	J-D	96½	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s...1949	M-S	100¾	Sale	100¾	100¾	2	100¾	101¾
Debenture gold 5s...1934	J-D	107⅜	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s...1949	M-S	102½	Sale	102½	102½	19	101⅜	102⅝
Bklyn & Mont 1st g 6s...1911	M-S	106¼	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	105½	.....	105	Dec '05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s...1927	M-S	110¼	.....	111	Jan '06	....	111	111
Nor Sh B 1st con g gu 5s o1932	Q-J	111½	.....	112⅛	J'ly '05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106½	105	Jan '06	....	105	105
Louisv & Nashv gen g 6s.1930	J-D	119¾	120½	119¾	120	12	118¾	120¾
Gold 5s...1937	M-N	121⅜	.....	120	Jan '06	....	120	120
Unified gold 4s...1940	J-J	103⅜	Sale	103⅜	104	52	103½	104¼
Registered...1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll Trust gold 5s...1931	M-N	113	116	115½	Jan '06	....	115½	115⅝
5-20-yr col tr deed g 4s.1923	A-O	100	Sale	100	100¼	15	98½	100⅝
E H & Nash 1st g 6s...1919	J-D	114	.....	114¼	J'ne'05	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113½	Jan '06	....	113	113½
Buffalo Gas 1st g 5s...1947	A-O	78½	80¾	79½	80¼	19	79¼	80¾
Consol Gas conv deb 6s....1909	J-J	*164	168	164	167	34	159	168⅜
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	101⅞	103	102	103½	19	102	103½
Det Gas Co con 1st g 5s...1918	F-A	106	.....	105	Sep '05	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed K Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	112	Nov'03	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	86¼	.....	88	Jan '06	....	88	88
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108	.....	109½	Feb '05	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	100	May'05	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	121	.....	121½	Jan '06	....	121½	121½
Ed El Ill Bkn 1st con g 4s 1939	J-J	93	.....	96	Dec '05	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.s1919	Q-F	106¾	108¾	108¼	Jan '06	....	107½	108½
Ref and ext 1st g 5s...1934	A-O	104½	.....	105½	May'05	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	94½	.....	93	Jan '06	....	93	93
N Y G E L H & P g 5s...1948	J-D	.....	109½	108¾	109½	40	108½	109¾
Purchase money g 4s...1949	F-A	90	Sale	90	92	632	90	92
Ed El Ill 1st conv g 5s...1910	M-S	104¼	105¾	104¼	Jan '06	....	104	104¼
1st consol gold 5s...1995	J-J	117	120¾	119¼	Nov'05	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	103	.....	104½	104⅞	5	102¼	104⅞
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105½	.....	104⅝	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	123	122	Jan '06	....	122	122
Refunding gold 5s...1947	M-S	.....	109½	107⅞	Jan '06	....	107⅞	107⅞
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	.....	107	Jan '06	....	107	107
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	.....	106½	Dec '05	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	103½	.....	103¼	Dec '05	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	106½	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	*	108¾	113	Jan '05	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N		109	109	Mar'05			
N O & M 1st gold 6s....1930	J-J		128⅜ Sale	128⅜	128⅜	2	126	129
N O & M 2d gold 6s.....1930	J-J			128	Aug'05			
Pensacola Div gold 6s...1920	M-S	109¼		114	Apr'05			
St L Div 1st gold 6s.....1921	M-S	122		121½	May'05			
2d gold 3s.....1980	M-S	72	78½	74⅝	Oct '05			
Atl Knox & Nor 1st g 5s1946	J-D	114⅝	119	114½	Sep '05			
Hender Bdge 1st s f g 6s.1931	M-S	109		108½	Jan '06			
Kentucky Cent gold 4s...1987	J-J	99	100½	99	Jan '06		99	99⅞
L & N & M & N 1st g 4½s1945	M-S	109¼		108	Sep '05			
L & N-South M joint 4s.1952	J-J		95	96	Jan '06		95¼	96
N Fla & S 1st gu g 5s....1937	F-A	113⅜	119	117⅝	117⅝	1	116⅛	117⅝
Pens & Atl 1st gu g 6s...1921	F-A	112		115½	Dec'05			
S & N Ala con gu g 5s...1936	F-A	111½		115¼	Mar'05			
Sink fund gold 6s.....1910	A-O	106⅝		107	Dec'05			
L & Jeff Bdge Co gu g 4s...1945	M-S	100½	Sale	100½	100½	5	100½	100½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	103½	Sale	103½	103½	11	103¼	103⅞
Registered.....1990	A-O			104	Apr'05			
Metropol El 1st g 6s.....1908	J-J	104⅝	105¼	104⅞	105	42	103¾	105
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80½	Sale	80¼	80½	60	78½	80½
1st consol income g 3s..d1939	J'ly	25	Sale	24	25⅜	101	24	26⅜
2d consol income g 3s...d1939	J'ly	18½		19	19	5	18¼	20⅜
Equip & coll gold 5s.....1919	A-O	92						
Coll tr g 4½s 1st Ser....1907	F-A	95¾	97⅜	98⅝	98⅝	3	98½	98⅝
Mex Internat 1st con g 4s..1977	M-S			90⅝	J'ly '01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s.....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	138		137	J'ne'05			
Iowa Ex 1st gold 7s.....1909	J-D	108½		111⅛	Oct '05			
Pacific Ex 1st gold 6s...1921	A-O	118⅝		120	120	1	120	120
South West Ex 1st g 7s..1910	J-D	110		113¼	Mar'05			
1st consol gold 5s.....1934	M-N	114	115	114½	Jan '06		113	114½
1st and refund gold 4s...1949	M-S	96⅛	97⅜	97	Jan '06		96⅛	97
Des M & Ft D 1st gu 4s...'35	J-J		97½	97½	97½	2	97½	97½
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101¾		101	Jan '06		101	101
M S S M & A 1st g 4 int gu 1926	J-J	101		103	Nov'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101⅞	102½	101¾	102	17	100	103
2d gold 4s.....g1990	F-A	90¾	Sale	90¾	92¾	44	89	92¾
1st ext gold 5s.....1944	M-N	107⅜		107⅝	107⅝	5	107	107⅝
St L Div 1st ref g 4s.....2001	A-O	93	93½	93½	Jan '06		93½	93½
Dal & Wa 1st gu g 5s....1940	M-N	107⅜		107	Jan '06		107	107
Kan C & Pac 1st g 4s....1990	F-A	95½		96	96	3	96	96
Mo K & E 1st gu g 5s....1942	A-O	115¾	116⅜	115⅜	115⅞	10	115¼	115⅞
M K & Ok 1st gu 5s.....1942	M-N	109½	110	109⅞	Jan '06		108½	109⅞
M K & T of T 1st gu 5s.1942	M-S	109¼	109½	109¼	109¼	2	107⅝	109¼
Sher Sh & So 1st gu g 5s.1943	J-D	106½		107½	Dec'05			
Tex & Okla 1st gu g 5s....1943	M-S	109		108⅜	Jan '06		108⅜	108⅜
Missouri Pacific 3d 7s.....1906	M-N	103½		103⅜	103⅜	10	103	103⅜
1st consol gold 6s.....1920	M-N	124	124½	124	125	3	123½	126
Trust gold 5s stamped..d1917	M-S	107		107	107	4	106	107
Registered.....d1917	M-S			104	Jan '06		104	104
1st coll gold 5s.....1920	F-A	105⅜		108½	Jan '06		107¼	108½
40-year gold loan 4s.....1945	M-S	94½	Sale	94½	94½	10	93½	94½
Cent Br Ry 1st gu g 4s.1919	F-A	96½		98	Jan '06		97½	99
Leroy & C V A L 1st g 5s 1926	J-J	103		110	Mar'05			
Pac R of Mo 1st ex g 4s.1938	F-A	102¾		105	Jan '06		104¾	105
2d extended gold 5s....1938	J-J	119¾		120⅜	120⅜	5	119	120⅜
St L Ir M & Sgen con g 5s1931	A-O	117½	Sale	117¼	117½	20	116	117⅜
Gen con stamp gtd g 5s 1931	A-O	117¼		116	Nov'05			
Unified & ref gtd 4s...1929	J-J	93	93⅜	92⅜	93⅜	35	92⅛	93⅜
Riv & G Div 1st g 4s...1933	M-N	95	Sale	95	95	27	94⅜	95
Verdi V I & W 1st g 5s.1926	M-S	105						
Mob & Birm prior lien g 5s1945	J-J	112		111½	Mar'04			
Mortgage gold 4s.....1945	J-J	94	96	96	Oct '05			
Mob J & K C 1st cons g 5s.1953	J-J	96½	97	97	97	3	94½	97
Mob & Ohio new gold 6s..1927	J-D	126½		126½	126½	3	126½	126½
1st extension gold 6s..a1927	Q-J	121¼		122	Dec'05			
General gold 4s.....1938	M-S	97½		98¾	Jan '06		98¼	99
Montgom Div 1st g 5s..1947	F-A	110¼		115⅜	Nov'05			
St L-S Castro coll g 4s..d1930	Q-J	91⅜		92¼	Oct '05			
Guaranteed g 4s.....1931	J-J	98	100	101	Nov'04			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	119¼		119¼	119¼	11	118	119¼
1st consol gold 5s.....1928	A-O	114¼		114⅞	114⅞	3	114¼	114⅞
Jasper Branch 1st g 6s...1923	J-J	118¼		124	Oct '05			
McM M W & Al 1st 6s...1917	J-J	112½		117¼	Mar'05			
T & P Branch 1st 6s.....1917	J-J	112		113	J'ly '04			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J		107	102½	Jan '06		102½	102½
1st consol 4s.....1951	A-O	87	Sale	87	87	30	85	87
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s.p1915	A-O	113						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	98¾	Sale	98⅝	99¼	46	98	99¼
Registered.....1997	J-J		98¼	97⅞	Dec'05			
Deben g 4s.....1934	M-N	101⅜	Sale	101⅝	101⅝	25	100⅝	101⅝
Lake Shore coll g 3½s.....1998	F-A	90¼	Sale	90¼	92½	11	89⅞	93
Registered.....1998	F-A	90	Sale	90	90	20	90	91½
Mich Cent coll g 3½s.....1998	F-A	90¼		90¼	Jan '06		89¾	92½
Registered.....1998	F-A	87¼		90¼	Jan '06		90¼	90¼
Beech Creek 1st gu g 4s.1936	J-J	104⅝		106⅜	Sep '05			
Registered.....1936	J-J	102		102	Mar'04			
2d gu gold 5s.....1936	J-J	106¼						
Beech Cr Ext 1st g 3½s.1951	A-O	94	97½					
Cart & Ad 1st gu g 4s....1981	J-D	100						
Clearf Bit Coal 1st s f 4s.1940	J-J	82		95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S	104½	107¼	105	Nov'05			
N J Junc R gu 1st 4s...1986	F-A	98		105	Oct '02			
N Y & Pu 1st con gu g 4s 1993	A-O	102½	104¼	106	Sep '05			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu....2361	J-J	107½	108	107½	108⅜	15	107	109
Registered.....2361	J-J	106¾	107¼	107	Jan '06		106½	107½
Lake Shore gold 3½s.....1997	J-D	100	100½	100¼	100⅜	16	100	100⅜
Registered.....1997	J-D		99½	99¾	Jan '06		99¾	99⅝
Debenture g 4s.....1928	M-S	101½	Sale	101⅜	101⅝	65	100⅜	101⅞
Det Mon & Tol 1st 7s..1906	F-A	99½		102	May'05			
Ka A & G R 1st gu c 5s.1938	J-J	120⅜						
Mahon Cl RR 1st 5s...1934	J-J	120½		122½	122½	5	122½	122½
Pitts McK & Y 1st gu 6s.1932	J-J	128		139	Jan '03			
2d guar 6s.....1934	J-J							
McKees & B V 1st g 6s1918	J-J	112						
Mich Cent 1st consol 6s.1909	M-S	106½		109⅝	Apr'04			
5s.....1931	M-S	119¼		120	Jan '06		120	120
Registered.....1931	Q-M	116½		119	J'ne'05			
4s.....1940	J-J	104		106	J'ly '05			
Registered.....1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.....1951	M-S							
1st g 3½s.....1952	M-N	97⅝	Sale	97⅞	97⅞	1	97⅝	97⅝
Bat C & Stur 1st gu g 5s.1989	J-D	75½						
N Y & Harlem g 3½s...2000	M-N		105	105½	Mar'05			
Registered.....2000	M-N							
N Y & North 1st g 5s.....1927	A-O	112		119½	Mar'05			
R W & O con 1st ext 5s.A1922	A-O	116⅜		116⅝	116⅝	1	116	116⅝
Oswe & R 2d gu g 5s...s1915	F-A			113⅜	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	105½		107½	Feb'05			
N Y Chic & St L 1st g 4s.1937	A-O	104¾		105½	105½	1	104½	105½
Registered.....1937	A-O			103	Oct '05			
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123¼		131¾	Apr'03			
N H & Derby con cy 5s.1918	M-N							
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103⅜	Sale	103⅝	103⅞	33	102⅜	104⅜
Regis $5,000 only.....g1992	M-S			105⅝	Oct '05			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108	109	108	108	1	107⅜	109
Norf & West gen g 6s.....1931	M-N	132½		132⅜	Jan '06		132⅜	132⅜
Improvem't & ext g 6s..1934	F-A	120½		132½	May'05			
New River 1st g 6s.....1932	A-O	129⅜		129⅜	Nov'05			
N & W Ry 1st con g 4s.1996	A-O	102½	Sale	102¼	102¾	11	101⅜	102¾
Registered.....1996	A-O			99¾	J'ne'04			
Div'l 1st l & gen g 4s.1944	J-J	99¼		99½	99½	6	98½	99½
Pocah C & C joint 4s..1941	J-D	95	Sale	94⅜	95¼	30	94⅜	95¼
C C & T 1st gu g 5s.....1922	J-J	106½		109½	Feb'05			
Scio V & N E 1st gu g 4s 1989	M-N	*100¾	101½	101½	101½	2	100½	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅛	Sale	105⅛	105⅜	154	104⅛	106¼
Registered.....1997	Q-J	105¾		106	Jan '06		104	106
General lien gold 3s.....g2047	Q-F	77		78¼	78¼	76	76¾	78¼
Registered.....g2047	Q-F		77	75½	Jan '06		75¼	75½
St Paul-Dul Div g 4s.....1996	J-D	100⅜	101	101	Jan '06		100⅜	101
Registered.....1996	J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	123¼		125	Oct '05			
Registered certific's..1923	Q-F	116		132	J'ly '99			
St Paul & Dul 1st 5s....1931	F-A	112¼		114	Dec'05			
2d 5s.....1917	A-O	108		109½	109½	12	109¼	109½
1st consol gold 4s.....1968	J-D	99⅜	100¼	100¼	Nov'05			
Wash Cent 1st g 4s.....1948	Q-M	94¾		94	Dec'05			
Nor Pac Ter Co 1st g 6s..1933	J-J	116½		116	Jan '06		115	116
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112	117	118	Nov'05			
General gold 5s.....1937	A-O	112		114¾	Jan '06		110½	114¾
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Os'rk & Cher C 1st gu 5s g.1913	A-O		100⅝	99	Dec'05			
Pac Coast Co 1st g 5s.....1946	J-D	114		113¾	113¾	7	112½	114
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s...1917	A-O	105½		106¾	Jan '06		106¾	106¾
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s.1921	J-J	107		107¼	Jan '06		106¾	107¼
Registered.....1921	J-J		107¼	107¾	Dec'05			
Guar 3½s coll trust reg.1937	M-S	93¼		93⅝	Nov'05			
Guar 3½s coll tr ser B...1941	F-A	93¼		92¾	Jan '06		92¾	92¾
Tr Co certifs gu g 3½s.1916	M-N	97⅜		97⅝	Jan '06		97⅜	97⅝
C St L & P 1st con g 5s.1932	A-O	118¼		122	Jan '06		122	122
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	113¼		108¼	Aug'03			
Series B.....1942	A-O	114						
Series C 3½s.....1948	M-N	98½		98½	Dec'05			
Series D 3½s.....1950	F-A	96¼		96	Jan '04			
Erie & Pitts gu g 3½s B.1940	J-J	96¼		96¼	Jan '06		96¼	96¼
Series C.....1940	J-J	96¼		98¾	Apr'04			
N & C Bdge gen gu g 4½s1945	J-J	102¼						
P C C & St L gu 4½s A.....1940	A-O	112⅞	Sale	112⅞	112⅞	5		
Series B guar.....1942	A-O		113	112¼	Jan '06		112¼	113⅞
Series C guar.....1942	M-N			112½	J'ne'05			
Series D 4s guar.....1945	M-N	103		103½	Dec'05			
Series E 3½ guar g.....1949	F-A	92½		94¼	Jan '06		94	94¼
Series F 4s guar 1953	J-D	103						
Pitts Ft W & C 1st 7s.....1912	J-J			127⅝	Oct '02			
2d 7s.....1912	J-J	*113½		121	Mar'04			
3d 7s.....A1912	A-O	122		119	Apr'04			
Penn RR 1st real est g 4s.1923	M-N	106½		107	Dec'05			
Consol gold 5s.....1919	M-S			111½	Sep '04			
Consol gold 4s.....1943	M-N			106	Aug'03			
Convertible g 3½s.....1915	J-D	100⅝	Sale	100	100⅝	44	99	101
Convertible g 3½s.....1912	M-N	104⅜	Sale	104¼	104⅜	22	103½	105¾
Alleg Val gen gu g 4s.....1942	M-S	104¼		104¼	Oct '05			
Cl & Mar 1st gu g 4½s...1935	M-N			110	Jan '05			
D R R R & Bge 1st gu 4s g.'36	F-A	102						
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	110	108	Jan '06		108	108

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s...1948	F-A	103	Sale	103	103	3	103	105
Convertible deb g 5s.....1911	F-A		100	102	102¼	55	91⅝	102¼
Col C & I Dev gu 5s g....1909	J-J	65						
Col Fuel Co gen gold 6s.1919	M-N	102		107⅛	Oct '04			
Gr Riv Coal & C 1st g 6s1919	A-O			102½	J'ly '04			
Col Indus 1st conv 5s gu A.1934	F-A	83¼	Sale	82½	88¼	2783	78	88¼
1st g 5s coll 5s gu Ser B.1934	F-A	80½	Sale	79¾	83¼	338	77½	83¼
Contin'tal C 1st s f gu 5s g.1952	F-A	*102½		107⅜	Dec'04			
Jeff & Clear C & I 1st g 5s.1926	J-D	101½		107	May'07			
2d gold 5s.....1926	J-D	99¼		102¼	Oct '03			
Kan & H C & C 1st s f g 5s.1951	J-J			105½	Oct '05			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '05			
Penn Coal gen 5s.....1951	J-J	101	101½	101	101¼	32	97¼	101¼
Penn Div 1st g 6s.....a1917	A-O	110	110½	110⅛	110⅛	2	110⅛	110⅛
Birm Div 1st consol 6s...1917	J-J	110½		110	110⅛	4	109	110⅛
Cah C M Co 1st gu g 6s.1922	J-D			102	Dec'03			
De Bar C & I Co gu g 6s.1910	F-A		106½	104⅛	Oct '05			
V Iron Coal & Co 1st g 5s.1949	M-S	96	Sale	94	96	39	91⅜	96

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			95¼	Jan '06		94¼	95¼
Comm Cable Co 1st g 4s...2397	Q-J	96½	98	98	Jan '06		98	98
Met T & T 1st s f g 5s.....1918	M-N	109⅝		109½	May'05			
N Y & N J Tel gen g 5s...1920	M-N	104½		105¼	J'ly '03			
West Union col tr cur 5s.1938	J-J	108	Sale	108	108½	16	107½	109⅜
Fd and real est g 4½s.....1950	M-N	105	Sale	104⅝	105	13	104¼	105
Mut Un Tel s fund 6s.....1911	M-N	106		107	Jan '06		107	107
Northw Tel gu f 4½s g...1934	J-J			103	J'ly '04			
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96½	98	97½	Jan '06		97	98
Am Hide & L 1st s f 6s..1919	M-S	100	Sale	99¾	100¾	36	99	100⅛
Amer Ice Secur deb g 6s..1925	A-O	92	Sale	91¼	92½	95	87	93
Am Spirits Mfg 1st g 6s..1915	M-S	102½		102¼	102¼	73	102	102½
Am Thread 1st col tr 4s...1919	J-J	91⅞		90⅜	Jan '06		90⅜	90⅜
Am Tobacco 40-yr g 6s.....1944	A-O	116½	Sale	116⅜	116¾	262	114¾	117
4s.....1951	F-A	81¼	Sale	80⅞	83	386	80¼	84

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 2	Int'l Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s...1943	M-N	109½	.....	109½	109½	8	109	109½
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110¼	Sep '04	.....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	118	.....	123½	Jan '05	.....	.....	.....
2d gold 4½s.....b1921	M-N	93¾	.....	100¾	Dec '05	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103½	107	109	Apr '02	.....	.....	.....
Flint & P M g 6s..... 1920	A-O	116	.....	121½	Oct '05	.....	.....	.....
1st consol gold 5s..... 1939	M-N	110	114½	110½	Jan '06	.....	110½	110½
Pt Huron Div 1st g 5s.1939	A-O	110	.....	111½	111½	2	111½	111½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	112¾	.....	114	Dec '05	.....	.....	.....
Pine Creek reg guar 6s....1939	J-D	127½	.....	137	Nov '97	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	119½	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s.....1928	A-O	108	.....	112½	Dec '02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	118½	.....	119½	120	15	118	120
1st consol gold 5s.....1943	J-J	116½	121	98	J'ly '97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	116	May '05	.....	.....	.....
Reading Co gen g 4s.....1997	J-J	101¾	Sale	101⅝	102	172	100⅞	102¾
Registered.....1997	J-J	100¾	.....	100¼	Jan '06	.....	100¼	100¼
Jersey Cent coll g 4s....1951	A O	100¾	.....	101	101	14	100	101¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	108½	.....	109	Mar '05	.....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	78	76	Dec '05	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	106½	.....	106½	Oct '05	.....	.....	.....
Og & L Champ 1st gu 4s g.1948	J-J	100	Sale	99¾	100¼	7	99¼	100½
Rut-Canad 1st gu g 4s...1949	J-J	96	.....	101¼	Nov '01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	93½	94½	94	94	5	92½	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	122	Jan '06	.....	122	122
2d gold 6s.....1996	A-O	.....	135	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102½	102½	2	102	102½
2d gold 6s Class C.....1906	M-N	102	.....	102	Jan '06	.....	102	102
General gold 6s.....1931	J-J	.....	129	127	Jan '06	.....	127	127
General gold 5s.....1931	J-J	113	114	113½	113¾	1	111¾	113¾
St L & S F RR cons g 4s..'96	J-J	.....	98	98½	Sep '05	.....	.....	.....
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug '05	.....	.....	.....
Refunding g 4s.....1951	J-J	87¾	Sale	86¾	87⅞	451	85	87⅞
5-year gold notes 4½s..1908	J-D	95¼	96½	95¼	95¼	1	95¼	95¼
K C Ft S & M con g 6s..1928	M-N	122½	.....	125	Aug '05	.....	.....	.....
K C Ft S & M Ry ref g 4s 1936	A-O	87¾	Sale	87½	87¾	27	87	87¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99⅛	99¾	156	96½	99¾
2d g 4s inc bond ctfs....p1989	J-J	85	87	85½	Jan '06	.....	85½	86½
Consol gold 4s.....1932	J-D	81¾	Sale	81	82	138	80¼	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108½	110½	108¼	Dec '05	.....	.....	.....
1st consol gold 6s.....1933	J-J	137	140	137½	137½	15	136¼	137½
Registered.....1933	J-J	.....	.....	140	May '02	.....	.....	.....
Reduced to gold 4½s....1933	J-J	112¼	.....	112½	112½	5	112½	112½
Registered.....1933	J-J	.....	.....	116¾	Apr '01	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¾	111	110	Jan '06	.....	109⅞	110
Mont ext 1st gold 4s.....1937	J-D	103¼	Sale	103¼	103¼	4	103¼	104¼
Registered.....1937	J-D	.....	.....	103½	Sep '05	.....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	102¾	Oct '05	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	Mar '05	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134½	.....	136	136	2	136	136
Registered.....1937	J-J	.....	.....	134¾	Dec '04	.....	.....	.....
1st guar gold 5s.....1937	J-J	118¾	119¾	119½	119¼	1	119½	119½
Will & S F 1st gold 5s..1938	J-D	120	.....	121½	Oct '05	.....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	110	.....	112½	Jan '06	.....	112½	112½
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	107½	.....	110	Oct '05	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	91	Sale	91	91¼	10	89½	92
Coll tr refund g 5s.....1911	M-N	103¼	.....	103¼	Jan '06	.....	102½	103¼
Atl-Birm 30-yr 1st g 4s.1933	M-S	95⅝	.....	97	Jan '06	.....	96¼	97
Car Cent 1st con g 4s....1949	J-J	97	.....	98½	Nov '05	.....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	107	.....	109	Feb '05	.....	.....	.....
1st land gr ext g 5s....1930	J-J	102½	.....	.....	.....	.....	.....	.....
Consol gold 5s.....1943	J-J	107¾	.....	109½	Mar '05	.....	.....	.....
Ga & Ala Ry 1st con 5s a1945	J-J	110¾	.....	112½	Oct '05	.....	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	*111	.....	110	Jan '05	.....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	109½	.....	111¼	May '03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	96⅜	97⅛	349	95	97⅛
Gold 4s (Cent Pac coll).k1949	J-D	95	Sale	95	96⅜	20	93	96⅜
Registered.....k1949	J-D	.....	.....	94	May '05	.....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	.....	110¼	111½	Aug '05	.....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100⅜	102½	36	100⅛	102⅜
Registered.....1949	F-A	.....	.....	99¼	Mar '03	.....	.....	.....
Mort guar gold 3½s...k1929	J-D	88	89	88	88	12	87¾	88
Through St L 1st gu 4s '54	A-O	.....	.....	101½	Oct '05	.....	.....	.....
Gal Har & S A 1st g 5s...1910	F-A	105⅝	.....	107⅜	Dec '05	.....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	*111½	.....	111½	Jan '06	.....	111¼	111½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	107¾	J'ne '05	.....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102	.....	107¼	Feb '05	.....	.....	.....
1st guar 5s red.....1933	M-N	105¼	.....	105½	105½	1	104	105½
H & T C 1st g 5s int gu...1937	J-J	111	.....	111	111	1	110	111
Consol g 6s int guar....1912	A-O	111	.....	111	Dec '05	.....	.....	.....
Gen gold 4s int guar...1921	A-O	98½	98¾	98¾	98¾	9	98	99¼
Waco & N W div 1st g 6s'30	M-N	120½	.....	127½	Feb '02	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 2	Int'l Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	123	.....	129½	Nov '04	.....	.....	.....
1st gold 6s.....1920	J-J	115	.....	122	Dec '04	.....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	99	.....	106	Sep '04	.....	.....	.....
Guaranteed gold 5s....1938	A-O	112	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	104	103⅝	Oct '05	.....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89½	90	33	87¾	90
So P of Ar gu 1st g 6s....c1909	J-J	104½	.....	104¾	104¾	18	104¼	104¾
1st guar g 6s.....c1910	J-J	105	.....	109¾	Jan '06	.....	.....	.....
S P of Cal 1st g 6s C & D 1906	A-O	102	.....	102	Jan '06	.....	102	102
1st g 6s series E & F....1912	A-O	112	.....	113	Jan '06	.....	113	113
1st gold 6s.....1912	A-O	.....	.....	114½	Dec '04	.....	.....	.....
1st con guar g 5s.....1937	M-N	119	.....	119	Jan '06	.....	119	119
Stamped.....1905-1937	M-N	.....	.....	108¾	J'ly '05	.....	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	109½	Feb '05	.....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & NO sab Div 1st g 6s.1912	M-S	111	.....	111¼	Jan '06	.....	111¼	111¼
Con gold 5s.....1943	J-J	109	.....	111	Aug '05	.....	.....	.....
Southern—1st con g 5s.....1994	J-J	118¾	Sale	118¾	119	46	118	119
Registered.....1994	J-J	.....	.....	117½	Jan '06	.....	117½	117½
Mob & Ohio coll tr g 4s....1938	M-S	98	.....	98	98	2	97½	98¼
Mem Div 1st g 4½-5s....1996	J-J	117	.....	118	Aug '05	.....	.....	.....
St Louis div 1st g 4s.....1951	J-J	99½	Sale	99	99½	12	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	117½	.....	113	Jan '06	.....	113	113
Atl & Danv 1st g 4s.....1948	J-J	.....	99	98½	Mar '05	.....	.....	.....
2d 4s.....1948	J-J	.....	.....	90½	Dec '04	.....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95¾	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	116½	May '05	.....	.....	.....
E T Va & Ga Div g 5s.....1930	J-J	115¾	116	114¼	Jan '06	.....	114¼	114¼
Con 1st gold 5s.....1956	M-N	119½	Sale	119⅝	119¾	4	119¼	119¾
E Ten reor lien g 5s.....1938	M-S	*115¾	.....	115	Nov '05	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	122½	Sale	122½	122½	3	122	123
Knox & Ohio 1st g 6s.....1925	J-J	122¼	.....	122¼	Jan '06	.....	122¼	122¾
Rich & Dan con g 6s.....1915	J-J	114½	.....	114	Jan '06	.....	114	114
Deb 5s stamped.....1927	A-O	112¾	.....	113¾	112¾	13	112¾	113¾
Rich & Meck 1st g 4s.....1948	M-N	.....	93	98	Feb '06	.....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	.....	.....	107¾	Jan '06	.....	107¾	107¾
Virginia Mid ser C 6s.....1916	M-S	116¼	.....	123	Feb '02	.....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec '04	.....	.....	.....
Series E 5s.....1926	M-S	112½	.....	113	Dec '05	.....	.....	.....
General 5s.....1936	M-N	114¾	.....	114½	Jan '06	.....	114	114½
Guar stamped.....1936	M-N	112½	.....	114½	Jan '06	.....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	93⅝	.....	97¾	May '05	.....	.....	.....
West N C 1st con g 6s..1914	J-J	113	.....	113¼	113¼	16	113¼	113¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov '04	.....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	112½	.....	112	Jan '06	.....	112	112
1st con gold 5s.....1894-1944	F-A	119½	.....	122	Dec '05	.....	.....	.....
Gen refund s f g 4s.....1953	J-J	99	.....	99¾	Jan '06	.....	98½	99¾
St L M Bge Ter gu g 5s.1930	A-O	110	.....	112½	J'ly '04	.....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122¾	123½	123	123½	49	121½	123½
2d gold inc 5s.....c2000	Mar	*.....	103	102	Jan '06	.....	102	102
La Div B L 1st g 5s.....1931	J-J	107¾	110	109¼	Jan '06	.....	109¼	109¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	.....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	113¾	.....	114¾	114¾	1	113¾	114¾
Western Div 1st g 5s.....1935	A-O	111	115½	111	May '04	.....	.....	.....
General gold 5s.....1935	J-D	107⅝	.....	107	Jan '06	.....	107	107
Kan & M 1st gu g 4s.....1990	A-O	99	.....	98⅞	98⅞	5	98⅞	99½
Tol P & W 1st gold 4s.....1917	J-J	91¼	93½	92	Jan '06	.....	92	92
Tol St L & W pr lien g 3½s.1925	J-J	89⅝	.....	90	Jan '06	.....	89⅜	90
50-year gold 4s.....1950	A-O	84	85½	84½	84⅝	1	83¼	84½
Tor Ham & Buff 1st g 4s.A1946	J-D	.....	.....	99½	Nov '05	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111¾	.....	112¾	Nov '05	.....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	93	Jan '06	.....	93	93
Un Pac RR & l gr g 4s.....1947	J-J	105¼	Sale	104⅜	105¼	91	104⅜	106⅜
Registered.....1947	J-J	105	.....	105½	Jan '06	.....	105½	106¼
1st lien conv'r 4s.....1911	M-N	156¾	157½	153⅝	157	89	147½	158¾
Registered.....1911	M-N	.....	.....	140	Dec '05	.....	.....	.....
Ore Ry & Nav con g 4s.1946	J-D	101⅝	Sale	101¼	101¾	14	100¾	101¾
Ore Short Line 1st g 6s..1922	F-A	122⅞	.....	126	126	3	125½	126
1st consol g 5s.....1946	J-J	118	.....	118¼	118¼	3	117	118½
Guar refund 4s.....1929	J-D	97¼	Sale	97	97½	158	95⅝	97½
Registered.....1929	J-D	.....	.....	96½	Dec '05	.....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	105¾	.....	105½	Jan '06	.....	105½	105½
Gold 5s.....1926	J-J	.....	.....	114½	Apr '02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	101	.....	102⅞	103	45	102¾	105
Registered.....1955	F-A	.....	.....	.....	.....	.....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	100½	.....	101⅜	Nov '05	.....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Sou'w'n 1st gu 5s.2003	J-J	110	.....	112	112	1	108	112
Wabash 1st gold 5s.....1939	M-N	116	Sale	116	116⅛	17	115½	116⅛
2d gold 5s.....1939	F-A	106½	Sale	106½	109	230	106½	109
Debenture series A.....1939	J-J	91	98	91	Jan '06	.....	87½	91
Series B.....1939	J-J	78½	Sale	77¾	79¼	442	73½	79¾
1st lien equip s f g 5s..1921	M-S	101⅝	.....	102	Dec '05	.....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	*93	.....	92	Apr '05	.....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	108¾	.....	108	Jan '06	.....	108	108
Des Moin Div 1st g 4s..1939	J-J	90	.....	97	Nov '04	.....	.....	.....
Om Div 1st g 3½s.....1941	J-J	.....	.....	87½	Dec '05	.....	.....	.....
Tol & Ch Div 1st g 4s....1941	M-S	92	.....	97	May '05	.....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar '05	.....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	89¾	Sale	89¼	90¼	108	86	90½
2d gold 4s.....1954	J-D	39½	Sale	39½	40¼	176	34½	41¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88½	Sale	88⅛	88⅛	124	86¼	88⅝
Gen & conv g 4s.....1952	A-O	78¾	Sale	74	78¾	790	69	78¾
West N Y & Pa 1st g 5s...1937	J-J	117½	Sale	117½	117½	5	117	117½
Gen gold 4s.....1943	A-O	.....	97½	97⅝	97⅝	3	97	97⅝
Income 5s.....d1943	Nov	.....	31	30	Jan '06	.....	30	30
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	107¼	.....	110	Aug '05	.....	.....	.....
Wheel'g & L E 1st g 5s....1926	A-O	114	.....	114	Jan '06	.....	114	114
Wheel Div 1st gold 5s...1928	J-J	112½	.....	114½	May '05	.....	.....	.....
Exten & Imp gold 5s....1930	F-A	109½	.....	111½	Aug '05	.....	.....	.....
RR 1st consol 4s.....1949	M-S	93	Sale	93	93	5	91	93½
20-year equip s f 5s 1922	J-J	100	.....	102¼	Dec '05	.....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93¾	Sale	93½	94¼	46	91	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Cent Leather 20-year g 5s.1925	A-O	101⅞	Sale	101¼	102	128	100½	102½
Consol Tobacco 50-yr g 4s.1951	F-A	81½	Sale	81½	82⅞	48	80⅝	83⅜
Registered 4s.....1951	F-A	.....	.....	85	Dec '04	.....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	86¼	Sale	84⅜	86¼	280	82¼	86¼
Int Paper Co 1st con g 6s.1918	F-A	108	Sale	108	110½	13	108	110½
Consol conv s f g 5s.....1935	J-J	98	Sale	98	98	5	97	100
Int St Pump 10-yr conv. 6s '13	J-J	103	Sale	102	103	5	101⅜	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	.....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	108½	Sale	108¼	108½	86	106½	108¾
Nat Starch Mfg Co 1st g 5s 1920	M-N	93	.....	92	Jan '06	.....	85	92
Nat Starch Co s f deb 5s...1925	J-J	.....	76½	77	Jan '06	.....	75	77
Stan Rope & T 1st g 6s.....1946	F-A	.....	.....	45	Dec '05	.....	.....	.....
Income gold 5s.....1946	.....	.....	.....	1½	Jan '06	.....	1½	2½
U S Leath Co s f deb g 6s..1913	M-N	108¾	109	108¾	109	11	107⅝	109
U S Realty & I conv deb g 5s '24	J-J	97⅝	Sale	97⅝	97½	37	97⅝	99½
U S Steel Corp 10-60 yrs. d'63	M-N	99½	Sale	98⅝	99⅞	1791	96¼	99⅞
Registered.....April 1963	M-N	.....	.....	98¾	99¾	4	96¼	99⅞
Va-Car Chem col tr 5s g...1912	A-O	101	102	101	Jan '06	.....	101	101

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104	104½	17	103¾	104¾
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne '02	.....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	48	Sale	46¼	48	1	46¼	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	108	J'ly '05	.....	.....	.....
Det M & M ld gr incomes...1911	A-O	*.....	76¾	78	Jan '06	.....	78	78
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50	Feb '02	.....	.....	.....
Newp N e Ship & D D 5s d1990	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	95½	96	95½	98	2	95½	98
Provident Loan Soc 4½s.1921	M-S	99	.....	99	Dec '05	.....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep '05	.....	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	101¾	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	.....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	100½	Sale	100½	101½	24	100	101½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

PRICES—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 27		Monday Jan 29		Tuesday Jan 30		Wednesday Jan 31		Thursday Feb 1		Friday Feb 2		STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest		Range for Year 1906 Highest		Range for Previous Year (1905) Lowest		Range for Previous Year (1905) Highest	
												Railroads									
190	200	190	200	190	200	190	200	Last Sale		200	Jan '06	Chic City Ry						180	Jan	205	Oct
												Chic Consol Trac									
												Chic Pass Ry									
						7	7¼			7	7	Chic & Oak Park	100	7	Jan 4	7¼	Jan 17	4	J'ly	7¼	Jan
25	26¾	25¾	25¾			27	27			•26	27	Do pref	100	25¾	Jan 29	28¾	Jan 2	16	J'ly	28	Dec
50½	51½	51	51¼			51	51½			•50	52	Chicago Subway	1,700	50	Jan 25	51½	Jan 8	40	Oct	•73½	Aug
•10½	11¾			•10½		•10½		Last Sale		40	Dec '05	Chic Union Trac	700	11	Jan 25	12½	Feb 2	6¼	J'ne	13½	Feb
												Do pref	100					26	J'ly	51	Feb
69¼	69¾	69	69½	69⅝	69⅝	69½	61	61	61½	61½	62¼	Kans City Ry & Lt	5,291	54½	Jan 2	62¼	Feb 2	30	Jan	60	Sep
89½	89¼	89⅝	89⅝	•.....	89⅝	89¾	89¾	89¾	89¾	90	90	Do pref	1,895	88⅞	Jan 2	90	Jan 6	82½	Jan	93¼	Sep
•27	28	•27	28	27	27	•26½	28	•26	27	•26	27	Metropol W S Elev	250	27	Jan 30	28	Jan 2	20	Jan	28½	Oct
•69½	70½	69½	70	•69	70	•69	70½	•69⅞	.....	69½	70	Do pref	500	69½	Jan 29	72⅝	Jan 13	59½	Jan	73¼	Sep
•75	80	•75	80			•75	80			75	75	North Chic Street	5	75	Feb 2	80	Jan 20	55	J'ly	99	Feb
•26½	28	•27	28	27	27	26½	26½	•25½	27	•27	28	Northwestern Elev	40	25½	Jan 3	27½	Jan 16	21	May	26	Dec
•63	68	•63	67	•63	68	•63	67	Last Sale		66	Jan '06	Do pref		65	Jan 4	67	Jan 15	60	Mar	68	Oct
•95½	96½	•95½	96½	•95½	96½	•95½	96	•95½	96	95½	95½	South Side Elev	60	95¼	Jan 12	97	Jan 3	90⅛	May	100	Aug
•28½	29¼	•28½	29¼			•28½	29½	•28½	29½	29	29	Streets WStable C L	110	29	Feb 2	30	Jan 9	27	Aug	30	Sep
•98	99¼	•98	99½			•98⅛	99¼	Last Sale		99	Jan '06	Do pref		98	Jan 26	99½	Jan 11	96	Dec	103¼	Mar
•45	50	•42	50	•42	50	•42	50	Last Sale		50	Jan '06	West Chic Street		50	Jan 8	54½	Jan 5	40	J'ne	72	Feb
												Miscellaneous									
												Allis-Chalmers									
												Do pref									
11	11	10¾	11	10¼	10⅝	10½	10½	10½	10⅝	10½	10½	American Can	1,200	9½	Jan 11	11⅞	Jan 29	8⅜	Dec	14¼	Apr
71½	71¾			70½	70½	71	71	71	71	71	71	Do pref	1,00	69	Jan 3	72	Jan 25	60	Jan	73½	Apr
•112		•112		•112		•112		Last Sale		112	Dec '05	Amer Radiator						76	Jan	110	Dec
•133	136	•135	136	136	136	•133	135			•133	136	Do pref		2	Jan 17	136	Jan 17	125	Feb	134	Dec
56⅞	56⅞			56¼	56½	56	56¼	56½	56½	56½	57	Amer Shipbldg	7,3	54	Jan 18	57¾	Jan 3	38	Jan	59⅜	Sep
						105¼	105¼	•104	106	104	106	Do pref		50	101 Jan 11	106	Jan 3	98½	Jan	105½	Mar
								Last Sale		188	May '04	Amer T & S Bank									
•35	40	•36¾	40	•35	40	•38	40	39	39	•36	40	Booth (A) & Co		50	36	Jan 23	39¾	Jan 26	35	Oct	40	Jan
•105	110			•105	112	•106	112	Last Sale		108	Jan '06	Do pref			108	Jan 25	108	Jan 25	105	Mar	112	Aug
•60	64		64		64		64	Last Sale		64	Dec '05	Cal & Chic Canal & D						50	J'ly	70	Oct
								Last Sale		158	Mar '06	Central Trust Bank						148½	Feb	150	Mar
		•10				•10		Last Sale		10	Feb '05	Chicago Auditorium						10	Jan	10	Jan
								Last Sale		1	Nov '05	Chic Brew'g & Malt'g						¾	J'ne	1	Jan
•1	1¼	•1	1¼	•1	1¼	•1	1¼					Do pref						6	J'ne	7	Jan
•7	7½	7	7	•6⅝	7	7	7	•6⅜	7¼	6¾	7	Chic Edison	193	6¾	Feb 2	7	Jan 16	153	Jan	172	Feb
161	161	161	161	161	161	•161	.....	161	161	161	161	Chic Pneumatic Tool	213	159	Jan 20	162	Jan 2	32	Jan	58¼	Dec
59¾	59⅞			59	59			•59½	59½	•57½	60	Chic Telephone	75	55	Jan 5	60	Jan 9	125	May	143½	Feb
•138	139	137½	137½	137½	137½	138	138	138	138	.....	139	Chic Title & Trust	83	135	Jan 3	139	Jan 15	95	Apr	118	Dec
116	11⅝	115½	115½	•115½	116	116½	116½	•115	116½	116	113	Diamond Match	398	115	Jan 2	118	Jan 9	110	Jan	120	J'ne
145	145	145½	146	145¾	146	145¾	146	146¼	146¼	145¼	145½	Illinois Brick †	978	143¾	Jan 2	146¼	Feb 1	134½	Feb	145	Aug
69¾	69¾	69	69½	68⅛	69	68½	69	69	69	68½	68¼	Kans City Stock Yds		63½	Jan 8	71¾	Jan 23	55	J'ne	67	Nov
												Knickerbocker Ice									
								Last Sale		31¼	Nov '05	Do pref						11	Feb	42	Nov
								Last Sale		75	Oct '05	Lake View Realty						63	Feb	75	Oct
								Last Sale		17	J'ne '04	London & Chic Contr									
								Last Sale		9	Dec '04	Manufacturers' Fuel									
		47	47			47½	47½			•46	50	Masonic Temple		44	47 Jan 17	47½	Jan 31	44½	Mar	48½	Aug
								Last Sale		3½	Oct '05	Mil & Chic Brew'g						2	Jan	2¼	Oct
								Last Sale		4½	Oct '05	Do pref						19	Sep	25	Oct
68¼	70	68¾	70¾	68	69	69	70¼	70	70¼	70	70¼	National Biscuit	5,781	68¾	Jan 2	70¼	Jan 25	52¾	Aug	67¼	Dec
115	115	115½	115½	115	116	116	116	116½	117	117	117	Do pref	828	113½	Jan 4	117	Feb 1	110¾	Aug	120½	Mar
81¼	81⅜	81½	81⅞	81	81½	•80½	81	•80½	81	81¼	81¼	National Carbon	428	78	Jan 5	82	Jan 2	41	Jan	80½	Dec
		•118½	120	•118½	120	•118¼	120	119	119	•118	120	Do pref	10	115¼	Jan 8	119	Feb 1	110	Jan	120	J'ne
								Last Sale		5¾	May '05	Page Woven Wire Fence						5	Apr	6⅜	May
												Do pref									
								Last Sale		101¼	J'ne '05	People's Gas L & C'kel	100					99⅜	May	110¾	Apr
												Pullman Co	100								
												St Louis Nat St'k Yds	100								
102¼	102½	102¼	102½	102	102½	102⅛	103	102¼	102⅝	102½	103⅞	Swift & Co	3,78	101¼	Jan 17	105½	Jan 11	101	Dec	114	Jan
		135	145					145	147½	•140	142	The Quaker Oats Co	100	140	Jan 11	152½	Jan 5	46	Jan	185	Dec
103½	103¾	103½	103½	103	103	103⅛	103⅞	•102½	103½	•103	103¾	Do pref	215	103	Jan 4	105	Jan 11	86½	Jan	109½	Nov
												Un Stock Yds (No Om)									
								Last Sale		10⅝	Dec '04	Union Stock Yds									
												Do pref									
2½	2⅝	2⅜	2¼	2¼	2½	2⅝	2⅝	2¾	2½	2⅝	2⅜	Unit'd Box Bd & P Co	1,59	2½	Jan 2	2¾	Jan 12	1⅝	J'ly	2¼	Apr
16¾	16¾	16	16¾	15⅜	16	15½	15¾	15⅞	16	15⅞	15⅞	Do pref	2,453	14½	Jan 10	17¼	Jan 20	8	Aug	16	Dec
				38½	38½	•38	38½	38¼	38½	38½	38½	Western Stone	135	37½	Jan 20	39	Jan 22	23	Feb	41	Aug

† This is new stock.

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Amer Biscuit 6s 1910	F-A							
Amer Strawboard 1st 6s 1911	J-J	100	.....	100½	100¾	6		
Cass Ave & F G (St L) 5s 1912	J-J	102½	.....	103 Jan '06			102½	103¼
Chic Board of Trade 4s 1927	J-D	.....	.....	102¼ Dec '05				
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr '04				
Chic Consol Trac 4½s 1939	J-D	‡.....	59½	59 Dec '05				
Chic Edison debent 6s 1913	J-J	‡104	Sale	104	104	2	104	104
1st gold 5s A1926	A-O	103	103½	103½ Jan '06			103⅜	103½
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98¾ Jan '06			98¾	98¾
Chic Dock Co 1st 4s 1929	A-O	‡.....	100½					
Chic Equit Gas 6s 1905	J-J	.....	.....	100¾ Nov '04				
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....					
Chic Pneum Tool 1st 5s .g1921	J-J	83½	84½	81⅞	83½	16	80	83½
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79 Nov '04				
Collat Trust g 5s 1913	M-S	.....	.....	80 Apr '04				
Commonwealth Elect 5s .b1943	M-S	105½	106	105¾	105¾	5	105½	105⅞
Illinois Tunnel 5s 1928	J-D	‡.....	94	93	93	5	91½	93½
Kans City Ry & Lt Co 5s 1913	M-N	100¼	Sale	100	100¼	7	100	100¼
Knickerbocker Ice 1st 5s 1928	A-O	.....	.....	97⅜ Dec '05				
Lake Street El 1st 5s 1928	J-J	‡99⅝	Sale	99	99⅝	3	99	99½
Income 5s 1925	Feb	.....	.....	16 May '05				
Metr W Side El 1st 4s 1938	F-A	94¼	94½	94¼	94⅝	12	93¾	94⅝
Extension g 4s 1938	J-J	88	88⅝	88⅜	88⅝	1	88⅜	89
North Chic St 1st 5s 1906	J-J	93⅞	Sale	93⅞	93⅞	14	93⅞	93⅞
1st 5s 1909	J-J	95	Sale	95	95	4	95	95
Refunding g 4½s 1931	A-O	100½	.....					
No Chic City St Ry 4½s 1927	M-N	99½	.....	89 Aug '05				
North West'n El 1st 4s 1911	M-S	99½	.....	93⅞	93⅞	25	93¾	94½
Ogden Gas 5s 1945	M-N	100	.....	92½	95	3	89	95
Pearsons-Taft 5s 1916	J-D	‡100	.....	100½ Sep '05				
4·40s B B B 1920	M-S	‡99⅞	.....	99¾ Jan '06			99¾	99¾
4·40s Series C	F-A	‡99⅞	.....	99½ Nov '05				
4·60s Series E	M-N	‡99⅞	.....	100 Sep '05				
4·80s Series F	M-N	‡100	.....	100 Aug '05				
People's Gas L & C 1st 5s 1943	A-O	.....	.....	123¼ J'ne'05				
Refunding g 5s 1947	M-S	103½	Sale	103⅛	103⅞	3	103⅛	103⅞
Chic Gas Lt & C 1st 5s 1937	J-J	103	Sale	103	103	5	103	108
Consumers' Gas 1st 5s 1936	J-D	105	106	106½ Nov '05				
South Side Elev 4½s 1924	J-J	‡103⅜	Sale	103⅜	103½	10	103⅜	103½
Swift & Co 1st g 5s 1914	J-J	‡103	Sale	103	103	4	103	103⅜
Union El (Loop) 5s 1945	A-O	‡105	105½	105 Jan '06			105	105½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov '04				
U S Brewing 5s 1910	M-S	.....	.....	81 J'ly '04				
U S Steel Corp 2d 5s .g1963	M-N	.....	.....	88 Nov '04				
West Chic St 1st 5s 1928	M-N	.....	100	100 Jan '06			100	101¼
Tunnel 1st 5s 1909	F-A	.....	.....	68½ Sep '05				
Debent 6s 1914	J-D	.....	85	85 Jan '06			75	85
Consol g 5s 1936	M-N	.....	84	84¾ Jan '06			84¾	84¾
West Div City Ry 4½s 1932	J-J	‡.....	96	95¼ Jan '06			95½	95½
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	96½ Jan '06			96¼	96½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,065,468	6	8	Q-J	Jan '06, 2
Calumet National	100,000	51,378	....	....	Jan	Jan '06, 8
Chicago City	500,000	183,110	13	8+5	J-J	Jan '06, 5
Chicago Savings	k 500,000	k 69,807	....	....		
Commercial National	2,000,000	1,745,088	12	12	Q-J	Jan '06, 3
Continental National	3,000,000	1,161,403	8	8	Q-J	Jan '06, 2
Cook Co State Savings	50,000	3,422	6	6	Q-J	Jan '06, 1½
Corn Exchange Nat	3,000,000	3,626,025	12	12	Q-J	Jan '06, 3
Drexel State	200,000	16,409	6	6	Q-J	Jan '06, 1½
Drovers Dep National	600,000	289,874	8	8	Q-J	Jan '06, 2
Federal National	500,000	55,154	Began	business	Oct	16, 1905
First National	8,000,000	6,036,236	¶12	12	Q-J	Dec '05, 3
First Nat Englewood	100,000	121,446	10	6+4	Q-J	Jan '06, 12½
Foreman Bros B'k'g Co	500,000	624,015	Priv	ate Bank		
Fort Dearborn Nat	1,000,000	230,525	6	6	Q-J	Jan '06, 1½
Hamilton National	500,000	154,282	....	....		
Hibernian B'k'g Ass'n	1,000,000	1,078,348	8	8	J-J	Jan '06, 4
Manufacturers Bank	200,000	13,251	....	....	Q-F	Feb '06, 1
Milwaukee Ave State	250,000	274,993	6	6	J-J	Jan '06, 3
Mutual Bank	250,000	57,289	Began	business	Oct	2, 1905
Nat Bank of Republic	2,000,000	998,598	6	6	Q-J	Jan '06, 1½
National Live Stock	1,000,000	1,320,926	15	12+3	Q-J	Jan '06, 3
North Side State Sav	50,000	5,725	....	6	J-J	Jan '06, 1½
Oakland National	k 50,000	k 50,471	6	6	J-J	Jan '06, 3
Peoples Trust & Sav	200,000	24,471	New	Bank		
Prairie National	250,000	61,185	....	....		
Prairie State	250,000	88,078	8	¶38	Q-J	Jan '06, 2
Pullman Loan & Sav	300,000	171,135	8	8	Q-J	Jan '06, 2
South Chicago Savings	200,000	37,066	....	5	Q-J	Jan '06, 1
State Bank of Chicago	1,000,000	665,406	6	6	Q-J	Jan '06, 2
Stock Yards Savings	250,000	111,882	....	....		
Union Bank	200,000	23,651	Began	May 1,	1905.	
Union Stock Yds State	200,000	26,592	....	....	Q-J	Jan '06, 1½
Amer Trust & Savgs	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2
Central Trust Co of Ill	2,000,000	937,299	1	4	Q-J	Jan '06, 1½
Citizens' Tr & Sav Bk	200,000	.....	New	bank	....	
Colonial Trust & Sav	600,000	527,434	5	5	Q-J	Jan '06, 1½
Drovers Trust & Sav	200,000	51,465	6	6	Q-J	Jan '06, 1½
First Trust & Savings	1,000,000	918,813	....	....		
Illinois Trust & Sav	4,000,000	6,498,233	16	12+4	Q-J	Jan '06, 3
Jackson Trust & Sav	250,000	82,978	....	....		
Kenwood Tr & Savings	200,000	18,224	Began	Jan 3,	1905.	
Live Stk Tr & Sav Bk	200,000	8,289	Incorporated		March,	1905
Merchants' L'n & Tr Co	3,000,000	3,667,171	12	12	Q-J	Jan '06, 3
Metropolitan Tr & Sav	750,000	255,296	6	6	Q-J	Dec '05, 3
Northern Trust Co Bk	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2
Royal Trust Co	500,000	462,011	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	635,886	....	....		
Western Trust & Sav	1,000,000	206,706	6	6	Q-J	Jan '06, 1½
W Side Tr & Sav Bk	200,000	2,915	Began	business	Sep	5, 1905
Woodlawn Tr & Sav Bk	200,000	20,015	Began	May 1,	1905.	

‡ Also paid 12% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

UMI

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
Railroads					
Atch Top & Santa Fe 100	964	89¼ Jan 2	96⅞ Jan 13	77⅞ May	93⅝ Mar
Do pref 100	103	Jan 17	105½ Jan 3	99½ Jan	105⅝ Sep
Boston & Albany 100	252	253 Jan 16	254½ Jan 2	253 Dec	261 Apr
Boston Elevated 100	97	156 Jan 2	160 Jan 15	152 Nov	158½ Apr
Boston & Lowell 100	52	240 Jan 3	243½ Jan 31	2241 May	249 Mar
Boston & Maine 100	291	172 Jan 2	175 Jan 23	170 Dec	185½ Mar
Do pref 100	.....	174 Jan 10	175 Jan 9	171 Jan	175 Apr
Boston & Providence 100	17	311 Jan 13	311½ Jan 17	305 Jan	311 Dec
Boston & Wor Elec Co	2,374	25 Jan 17	32 Jan 27	13½ Jan	35 Mar
Do pref	1,998	72½ Jan 16	81 Feb 2	63½ Jan	82½ Apr
Chic Junc Ry & U S Y 100	4	174 Jan 11	182 Jan 12	150 Jan	182 Mar
Do pref 100	6	125 Jan 11	127 Jan 16	123 Nov	132 Feb
Con & Mont Class 4 100	.....	189½ Jan 4	189½ Jan 4	186 Jan	189¾ Mar
Conn & Pass Riv pref 100	.....	.....	.....	160½ Jan	167 Aug
Connecticut River 100	.....	.....	.....	285 Jan	300 Aug
Fitchburg pref 100	143	141 Jan 2	145 Jan 30	141 Dec	148 Mar
Ga Ry & Electric 100	523	95 Jan 8	101 Jan 29	59½ Jan	92 Oct
Do pref 100	5	93 Jan 9	95 Jan 2	86 Jan	96 Nov
Maine Central 100	.....	.....	.....	175 Jan	192 Dec
Mass Electric Cos 100	740	17 Jan 5	19½ Jan 13	13 Oct	23 Apr
Do pref 100	691	59½ Jan 2	69½ Jan 17	55 Nov	70⅛ Mar
Mexican Central 100	.....	25¼ Jan 9	25¾ Jan 9	19¾ May	25⅝ Dec
N Y N H & Hart 100	803	196⅝ Jan 3	207¼ Jan 27	a192½ Dec	215⅝ Sep
Northern N H 100	.....	.....	.....	164 Oct	167⅝ May
Norwich & Wor pref 100	.....	230 Jan 16	230 Jan 16	232 Jan	233 May
Old Colony 100	95	208 Jan 2	210 Jan 15	205½ Jan	212 Apr
Pere Marquette 100	.....	.....	.....	79 Jan	102 Feb
Do pref 100	165	50 Jan 15	55 Jan 4	52½ Dec	87 Feb
Rutland pref 100	5	56 Jan 26	64 Jan 4	50 Apr	72 Jan
Seattle Electric 100	150	65 Jan 10	75 Jan 24	50 Jan	67⅛ Aug
Do pref 100	247	95 Jan 10	102 Jan 15	93½ Jan	102 Sep
Union Pacific 100	7,048	148¼ Jan 4	160¼ Jan 24	113 Jan	151½ Dec
Do pref 100	164	96½ Jan 30	99¾ Jan 2	95 Sep	101⅝ Feb
Vermont & Mass 100	.....	175 Jan 11	175 Jan 11	172 Jan	180 Oct
West End St 50	267	99 Jan 11	101 Jan 2	93 Jan	102 Sep
Do pref 50	84	112 Jan 3	114⅛ Jan 18	110 Dec	117½ Apr
Wisconsin Central 100	.....	.....	.....	21⅛ Jan	31⅛ Sep
Do pref 100	.....	.....	.....	55⅝ Aug	60⅛ Sep
Wore Nash & Roch 100	.....	.....	.....	146 Mar	151 Nov
Miscellaneous					
Amer Agricul Chem 100	4,942	23 Jan 3	34 Jan 27	19½ Jan	29½ Apr
Do pref 100	499	92½ Jan 2	102 Jan 26	80 Jan	96¼ Sep
Amer Pneu Serv 50	9,852	11 Jan 3	17⅝ Feb 2	4¼ Apr	15 Dec
Do pref 50	2,812	30 Jan 4	40½ Jan 27	20 Jan	36½ Dec
Amer Sugar Refin 100	5,068	144⅜ Jan 30	156⅞ Jan 8	130¼ May	154½ Dec
Do pref 100	320	139 Jan 2	141 Jan 2	132 May	140½ Aug
Amer Telep & Teleg 100	1,890	135⅜ Jan 8	144⅞ Jan 17	130¼ Dec	148 Jan
Amer Woolen 100	2,177	41¼ Jan 4	47¾ Jan 4	21 Jan	47 Nov
Do pref 100	4,229	x103 Jan 3	108 Feb 2	92¼ Jan	109 Mar
Boston Land 10	.....	3¾ Jan 11	3¾ Jan 11	3¼ Mar	4¾ J'ne
Cumberl Telep & Tel 100	54	116⅜ Jan 8	117½ Jan 20	116 Aug	124 Jan
Dominion Iron & St 100	820	26 Jan 4	29½ Jan 22	17 Jan	28 Dec
East Boston Land 10	10	5⅝ Jan 31	6½ Jan 2	5½ J'ly	7⅞ Jan
Edison Elec Illum 100	102	240 Jan 4	250 Jan 13	239 Dec	257 Apr
General Electric 100	24	174½ Jan 31	180¼ Jan 9	169½ May	191 Jan
Mass Chusetts Gas Cos 100	8,996	46 Jan 18	52¼ Feb 2	38¼ Jan	51⅞ Aug
Do pref 100	1,484	85½ Jan 3	87 Jan 27	80¼ Jan	88¼ May
Mergenthaler Lino 100	4	191½ Jan 8	194 Jan 4	185½ J'ne	206 Apr
Mexican Telephone 10	205	3 Jan 2	3¼ Jan 31	1 Feb	‖3⅛ Dec
N E Telephone 100	287	132 Jan 2	139 Jan 18	131 Dec	140¼ Apr
Plant Com t'st stk com 100	100	1 Jan 16	1⅛ Jan 16	1 Feb	2¾ Jan
Do pref 100	.....	.....	.....	10 Jan	17 Jan
Pullman Co 100	78	240 Feb 2	246½ Jan 2	230 May	258 Oct
Reece Button-Hole 10	99	9 Jan 11	10 Jan 2	8½ Jan	10¼ Feb
Swift & Co 100	648	x102 Jan 16	105 Jan 10	100 Dec	114 Jan
Torrington Class A 25	.....	22½ Jan 11	22½ Jan 15	18 J'ly	23 Jan
Do pref 25	.....	25¾ Jan 18	26 Jan 22	25 May	27 Aug
Union Cop L'd & Mg 25	350	2¼ Jan 25	2½ Jan 22	2½ May	4½ Aug
United Fruit 100	1,855	103½ Jan 2	110 Jan 27	103 Apr	115 Feb
U S Shoe Mach Corp 25	17,453	73 Jan 10	80⅞ Feb 1	57 J'ne	90 Aug
Do pref 25	1,139	30½ Jan 17	32 Jan 27	x30⅞ Dec	34½ Aug
U S Rubber 100	100	54½ Feb 1	64½ Feb 1	34⅝ Jan	57 Dec
Do 1st pref 100	.....	109 Jan 2	114½ Jan 13	98⅝ Jan	117½ Apr
U S Steel Corp 100	46,258	42⅝ Jan 5	46¼ Jan 29	24⅞ May	44½ Dec
Do pref 100	7,588	105⅛ Jan 4	113⅜ Feb 1	91 May	107 Dec
West End Land 25	.....	40 Jan 26	50 Jan 15	40 Mar	67½ Jan
West Telep & Teleg 100	236	12 Jan 2	17⅛ Jan 18	11 Dec	22½ Feb
Do pref 100	118	91 Jan 2	98½ Jan 19	90 Oct	104 Feb
Westing El & Mfg 50	12	84½ Jan 29	84½ Jan 29	82½ Oct	92 Mar
Do pref 50	.....	98 Jan 9	98 Jan 11	91 May	100 Oct
Mining					
Adventure Con 25	305	5 Jan 10	6⅝ Jan 2	†2¾ May	†10¼ Oct
Allouez 25	3,846	40 Jan 3	47 Jan 9	18 Apr	49 Oct
Amalgamated Copper 100	97,417	104⅛ Jan 4	116¾ Feb 1	70 Jan	111½ Dec
Am Zinc Lead & Sm 25	350	13½ Jan 25	16¼ Jan 2	8 Jan	15⅜ Dec
Amuconda 25	30	x60¼ Jan 5	72 Jan 2	25¼ May	73½ Dec
Arcadian 25	663	4¼ Jan 17	6 Jan 8	1 May	7 Nov
Arnold 25	125	1¼ Jan 18	2 Jan 3	45 J'ne	3 Nov
Atlantic 25	2,420	25 Jan 2	28¼ Jan 6	12½ May	29⅞ Oct
Bingham Con Mine & S 50	59,094	34 Jan 25	40⅝ Feb 1	28 May	37½ Dec
Bonanza (Dev Co) 10	400	60 Jan 10	70 Jan 24	50 May	95 Oct
Boston Con C&G (rcts) £1	6,539	27¼ Jan 22	33½ Jan 2	5⅝ Jan	35 Dec
Calumet & Hecla 25	56	700 Jan 17	715 Jan 15	601 J'ne	720 Dec
Catalpa (Silver) 10	.....	12 Jan 12	12 Jan 12	10 Mar	20 Oct
Centennial 25	1,395	27¼ Jan 30	32 Jan 12	16⅝ Mar	34½ Oct
Central Oil 25	.....	.....	.....	5⅛ Sep	8½ Jan
Cons Mercur Gold 5	1,975	61 Jan 2	70 Jan 24	30 Mar	75 May
Copper Range Con Co 100	14,837	80⅜ Jan 30	86½ Jan 20	64 Jan	85¼ Dec
Daly-West 20	880	16½ Jan 25	18 Jan 5	11⅞ Mar	22 Nov
Dominion Coal 100	250	76½ Jan 16	81½ Jan 24	60 Jan	86¾ Mar
Do pref 100	.....	120 Jan 23	124 Jan 12	113 Jan	120 Dec
Elm River 12	290	2¼ Jan 2	2¾ Jan 12	2 May	4 Oct
Franklin 25	10,905	16¾ Jan 5	19⅝ Jan 26	8 Apr	29⅛ Oct
Granby Consolidated 10	3,629	9⅝ Jan 17	10⅝ Jan 25	5 Jan	10⅝ Dec
Greene Consolidated 10	12,617	25½ Jan 22	31½ Jan 2	20¾ J'ne	32½ Dec
Guanajuato Consol 5	660	4½ Jan 5	7⅜ Jan 12	3 Jan	7¼ Apr
Isle Royale (Copper) 25	5,535	24½ Jan 31	29⅝ Jan 6	17½ May	28½ Jan
Mass Consol 25	1,275	9⅞ Jan 5	12⅝ Jan 13	6 May	13½ Mar
Mayflower 25	425	1 Jan 20	1½ Jan 4	·70 J'ne	1⅞ Oct
Michigan 25	2,745	14½ Jan 31	17⅝ Jan 3	10½ Jan	18⅝ Dec
Mohawk 25	1,420	58 Jan 30	61 Jan 2	48 May	64¾ Dec
Montana Coal & Coke 25	11,180	4¼ Jan 4	6¼ Jan 29	2 J'ly	6¼ Dec
Nevada Consolidated 5	10,872	11 Jan 26	12⅞ Feb 2	10½ Dec	13 Dec
North Butte 15	11,387	82½ Jan 4	92½ Jan 15	34 Aug	93 Dec
Old Colony 25	140	1¼ Jan 12	1⅝ Jan 11	·75 May	2⅝ Oct
Old Dominion 25	2,555	35 Jan 2	42 Jan 9	23½ May	36½ Dec
Osceola 25	1,721	x100 Jan 30	109½ Jan 8	88 Feb	115 Oct
Parrott (Silv & Copp) 10	6,401	39 Jan 17	48 Jan 2	22 J'ne	47 Dec
Phœnix Consol 25	150	1¼ Jan 15	1½ Jan 4	·50 J'ne	3¼ Jan
Quincy 25	624	104 Feb 2	114 Jan 11	95 May	118 Jan
Rhode Island 25	2,110	6⅝ Jan 3	8⅝ Jan 19	1¼ May	8⅞ Oct
Santa Fe (Gold & Cop) 10	1,295	2 Jan 3	2⅝ Jan 16	1½ May	3 Jan
Shannon 10	1,825	5¾ Jan 10	7¾ Jan 3	6⅝ Feb	9 Jan
Tamarack 25	172	x107 Jan 12	122 Jan 2	101 May	140 Mar
Tecumseh 25	855	11 Jan 2	16⅝ Jan 8	2 Feb	16¼ Oct
Tennessee 25	1,110	45 Jan 30	52 Jan 6	24½ J'ne	53⅜ Dec
Trinity 25	2,722	9 Jan 30	11½ Jan 3	7⅜ Jan	13⅜ Feb
United Copper 100	37,315	62 Jan 5	74 Feb 1	9 Mar	75 Dec
Do pref 100	70	88 Jan 9	99 Feb 2	74½ Nov	88 Dec
United States Mining 25	.....	45½ Jan 2	55 Jan 17	21 Jan	46½ Dec
Unit States Coal & Oil 25	6,590	11 Jan 2	14½ Feb 2	9¼ Apr	13⅜ Dec
U S Smelt Ref. & Min. 50	5,379	58 Jan 31	66 Jan 20	.....	.....
Do pref. 50	10,007	44½ Jan 30	47½ Jan 20	.....	.....
Utah Con (Gold) 5	18,763	56¾ Jan 2	69¾ Jan 12	39¾ May	54⅜ Nov
Victoria 25	6.2	6⅜ Jan 2	8 Jan 13	62 May	17½ Oct
Winona 25	245	6¼ Jan 11	8½ Jan 3	7½ Dec	15¾ Feb
Wolverine 25	113	131 Jan 30	134½ Jan 18	105 Jan	134 Dec
Wyandot 25	570	1½ Jan 18	1¾ Jan 26	1⅛ J'ne	2⅞ Feb

Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan. 31	Thursday Feb 1	Friday Feb 2
Share Prices—Not Per Centum Prices					
·93¾ 94	93¼ 93½	92¼ 92¾	92½ 92½	93 93¼	92⅞ 93¼
·103½ 104½	·104 104½	103 103	·103½ 104½	·103¾ 104¾	103½ 103½
253½ 253¾	253½ 253½	253¼ 254	254 254	·254 254½	254½ 254½
·159	159 159	159 159	160 160	·156 160	166 166½
·243	·243	·243	243½ 243½	·245	243½ 243½
175 175	174½ 174½	174 175	174 174	175 175	174½ 175
				Last Sale	173 Jan '06
311 311	·311	·311	311 311	·311	·311 .....
27½ 32	30 32	30 30	.....	.....	30 32
74⅝ 79½	77 78¼	 77	.....	77½ 77½	78 81
..... 180	181 181	 181	 180	 180	.....
·126	·126	·126	.....	127 127	127 127
.....	.....	.....	.....	*Last Sale*	189½ Jan '06
.....	.....	.....	.....	*Last Sale*	165 Oct '05
.....	.....	.....	.....	*Last Sale*	293 Dec '05
·143	143¼ 143¼	144¼ 145	145 145	145 145	145 145
·99 100	100 101	·99 100	101 101	100 100	101 101
·92½ 95	·92½ 95	·92½ 95	94 94	·92½ 95	·92½ 95
				Last Sale	199 Dec '05
·209 210	208¼ 208¾	208¼ 208¾	208¼ 208¾	208 208	208 208
				Last Sale	101 Oct '05
..... 50	 51	 51	50¾ 50¾	50 50	51¼ 51¼
58 58					
·..... 75	74½ 74½	·..... 75	·..... 75	·..... 75	74 74
·101½ 102	102 102	102 102	102 102	102 102	101½ 101¾
156¼ 157¾	154½ 157	152¼ 154¼	154 155	154½ 157½	156¾ 158½
97 98½	·98? 97½	98½ 97¾	·97½ 98½	·97½ 98¼	·97¼ 97¾
				Last Sale	175 Jan '06
·99¼ 100	99¾ 99¾	99¾ 99¾	99 99¾	99 99¾	·99 99¾
·113¼ 114½	113¾ 113¾	114 114¼	114 114	114 114	114 114
				Last Sale	32 Oct '05
				Last Sale	90 Oct '05
				Last Sale	151 Nov '05
33¼ 34	32½ 33¼	30¾ 32	31 32¾	32½ 33¼	32½ 32¾
·..... 100	98 100¾	97 99½	98¾ 98¾	98¾ 99½	99 99½
17 17½	16¼ 17	15½ 16½	15⅞ 16	16 16¾	16¾ 17⅞
39 40½	38½ 40	38 39¾	38¾ 39	38¾ 39	38¾ 39
150½ 150½	148 150¼	144¾ 148¾	146¾ 147¾	147¾ 148¼	147¼ 148¼
140 140	139¾ 140	140 140	139 140	139 140	140 140
140 140	140 140¼	138 139¼	137¾ 138¼	138 139	139¼ 140
46¼ 47	45½ 46¼	43¼ 44½	44¼ 45¼	45 46	45¼ 45¾
108¼ 108¾	108 109¼	108 108½	108 110¼	109 110	110 110¾
				Last Sale	3¾ Jan '06
·117 117½	·117 117½	116¾ 117	·116¾ 117	117 117	·117 .....
28½ 28½	28 28¼	28 28	27½ 28	29¼ 29¾	29¼ 29¼
·5½ 6	·5½ 6	·5½ 6	5⅝ 5⅝	·5½ 6	·5½ 6
250 250	·248 250	248 249	247½ 248	247¾ 248	·..... 248
			174½ 174½	176 176	176 176¾
50 51	50 50¾	49½ 50	50¾ 50¾	50⅞ 51⅜	51¼ 52¼
87 87	87 87	86¾ 86¾	87 87	87 87	86⅞ 87
·192 194	·192 194	·192 193	192 192	·192 193	·192 193
3½ 3½	3½ 3½	·3 3¼	3½ 3¾	·3½ 3¾	·3½ 3¾
·138½ 139¼	·138 139	138½ 139	x137¼ 137½	137¼ 137¾	137 137
1 1	·..... 1	·..... 1	·..... 1	·..... 1	·..... 1
·..... 10	·..... 10	·..... 10	·..... 10	*Last Sale*	13¼ Sep '05
246 246	244 246½	244 246	·243 245	243 246	240 243
9¾ 9¾	·9¾ 10	9¾ 9¾	·9¾ 10	10 10	·9¾ 10
102¾ 103	102¾ 103	102½ 102¾	102¼ 102¾	102¼ 102¾	102½ 102¾
·22	·22	·22	·22	*Last Sale*	22¾ Jan '06
·25¾	·25¾	·25¾	·25¾	*Last Sale*	16 Jan '06
·2¾ 3	2⅝ 2¾	·2¾ 3	·2¾ 3	·2¾ 3	2⅝ 2⅞
109 110	109 109¼	108 108½	108¼ 108½	108¼ 108¾	108¼ 108¾
78½ 82	80 82	79¾ 80½	80¼ 84	83 86¾	84 86
31¾ 32	31½ 32	31¾ 32	32 32	31½ 32	31½ 32
.....	.....	.....	.....	54¾ 54¾	.....
				Last Sale	113¾ Jan '06
44¾ 45¼	42½ 44¼	42½ 42⅞	43 44¾	44½ 46¼	45¾ 46¼
112¾ 112¾	110 111¾	109 110¼	111¼ 112	112 112¾	112¾ 113
·45 50	·45 50	·45 50	·45 50	*Last Sale*	40 Jan '06
·13 14	13 13	·13 14	13 13	13 13	13 13
·90 95	92½ 92½	92½ 92½	93 93	93 93	93 93
·85 87	84¼ 84¾	·85 87	·85 87	·85 87	·81 85
·90 100	·90 100	·90 100	·90 100	*Last Sale*	98 Jan '06
5⅝ 5⅝	5½ 5½	5¼ 5½	5⅜ 5¾	5⅝ 5⅞	·5⅜ 5⅝
43½ 43⅝	42⅝ 43¼	41 42½	41½ 42	43 43¼	41⅝ 42
111 112¾	110 112⅝	107½ 111¼	110 114⅞	114¼ 116⅝	114¼ 116⅝
14¾ 14¾	..... 14½	..... 14¼	14¼ 14¾	13⅝ 13¾	·13 14
·..... 5	·..... 5	65 68	·..... 5	·..... 5	·..... 5
5 5	·4¾	·..... 5	4¾ 4¾	4¾ 4¾	4½ 4¾
·1¼ 1½	·1¼ 1¼	·1¼ 1¼	1¼ 1¼	·1¼ 1½	1¼ 1¼
25½ 26	25½ 25⅝	25 25	25¼ 25⅝	25¼ 25⅝	25 25⅜
33½ 34	34 38½	37½ 39¾	38¼ 39¾	39½ 42¾	39 40
·80 ·75	·65 ·65	·65 ·75	·65 ·65	·65 ·75	·65 ·65
29¾ 30¼	29½ 29⅞	27⅞ 29	28¼ 29¾	29½ 30	29¼ 29⅞
705 705	700 700	700 700	·700 705	705 705	700 705
29 29	28¼ 29	27¾ 28¼	28 28¼	28¼ 28¾	28 28
·..... 6½	·..... 5	·..... 5	·..... 5	*Last Sale*	6½ Nov '05
·65 ·85	·65 ·85	·65 ·65	·64 ·65	·64 ·65	·65 ·65
83½ 84	82 83¾	80¾ 82¼	82¾ 83¾	83¼ 84	83 83¾
16⅜ 16⅝	16½ 17	16½ 16⅝	16¼ 16¾	17¼ 17¼	17 17
80¼ 80¼	·..... 80½	·..... 80½	·..... 79¾	79¼ 79¼	81½ 81¼
·120 123	·120 123	·120 123	·120 123	*Last Sale*	120 Jan '06
·2¼ 2¾	·2¾ 3¼	·2¾ 2¾	2½ 2½	·2¾ 2¾	2¼ 2¼
18½ 19¼	18 18¾	17½ 18¾	18¼ 18¾	18¾ 19⅝	18¾ 19¼
·10 10½	10 10	10 10	10 10¼	10¼ 10¼	10¼ 10¼
26¼ 26¾	25⅞ 26⅛	25¾ 26	26¼ 27¼	27¼ 27½	27½ 28¼
·6¼ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾
26 26	25 26	24 25¼	24½ 25¼	26 26½	25½ 25¾
10½ 10¾	10¾ 10¾	10¼ 10¾	10¼ 10¼	10¼ 10¼	10 10
·1 1½	1 1	·1¼ 1½	1 1	1 1	1 1
16 16	15 15¾	14½ 15	15 15⅜	15¼ 15¼	15¼ 15¼
·59½ 60	58½ 59	58 58	58½ 58½	58¼ 58¼	58 58
5¾ 5¾	5¾ 6¼	5¾ 5¾	5¾ 5¾	5¼ 5¼	5¼ 5¼
11½ 12	12 12¼	11¾ 12⅜	12 12¼	12¼ 12⅝	12¼ 12⅞
86¾ 87	86 87¾	85 86⅝	86 87	87¾ 88¼	87⅝ 89
·1¼ 1¾	1¼ 1¼	·1¼ 1¾	·1¼ 1¾	·1¼ 1¾	·1¼ 1¾
39 39	38¾ 39	37¼ 38	37½ 38¾	38¼ 38¾	37¾ 37¾
·102 103	101¼ 103	100 102	101 101	101 101	102¾ 103
41 42	41 42	39¼ 41	40¾ 42¾	42 43¼	42 42¾
·1¼ 1½	1¼ 1¼	·1¼ 1¼	·1¼ 1¼	1¼ 1¼	1¼ 1¼
·110½ 111	110 111	109 110	109 110	·104 105	104 105
7⅜ 7¾	7¾ 7¾	7 7¼	7⅜ 7¾	7¾ 7¾	7¼ 7¼
2 2	2 2	2 2	·2 2¼	2 2	2 2
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼
108 108	107 107¾	108 108	·108 109	·107 110	108 109
·13 14	13¾ 14	·13¼ 14	13¾ 14	14 14	13¾ 13¾
·45 47	45¾ 45¾	45 45	46 46	·46 49	46¾ 46¾
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼
63 63¾	63⅜ 69	65 67¼	66¾ 73¼	74 77	73¾ 76¼
·92 98	98 98	·93 96	·93 98	·95 100	99 99
				Last Sale	54¼ Jan '06
12¼ 12⅝	12⅜ 12⅝	12¼ 12⅝	12¼ 12⅝	12¾ 13	13¼ 14¼
60 60½	59¾ 60⅜	59 60	58 58¾	59 61	59½ 60
45⅝ 46	45 45¾	44½ 45¼	44¼ 45	44½ 45	44¾ 44¾
65½ 66	64¼ 66	63¼ 65	64¾ 66	65¾ 66⅞	65¾ 66¼
·7 7	·7⅜ 7½	7 7½	7¼ 7½	7½ 7½	·7 7½
·6¾ 7	7 7	6¾ 6¾	6¾ 7	6¾ 6¾	·6¾ 7
·132 133	132 132	131 132	·130 131	131 133	·131 133
·1⅛ 1¾	1½ 1⅝	1⅛ 1⅛	·1¼ 2	·1¼ 2	·1¼ 1¼

c Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99¾	Sale	99¾	99¾	24	99¾	99¾
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94½	94½	32	94½	95
Am Writ Paper 1st s f 5s g 1919	J-J	88½	88¾	88½	Jan '06	....	86	88¾
Atch & Nebraska 1st 7s....1908	M-S	.....	.....	107½	Sep '05	....	.....	.....
Atch Top & S Fe gen g 4s...1995	A-O	102¾	103¼	102¾	102¾	1	101¾	102¾
Adjustment g 4s.....J'ly 1995	Nov	96	.....	96	Jan '06	....	93¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
4s.....1916	J-J	.....	.....	103¼	May '05	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '02	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	111¼	.....	111¼	Jan '06	....	111¼	111¼
Non-exempt 6s.....1918	J-J	102	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Oct '05	....	.....	.....
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129	J'ne'05	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111½	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	.....	90	89	89½	7	89	90
C B & Q Iowa Div 1st 5s.1919	A-O	109	.....	109	May'05	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100⅞	.....	100⅞	100⅞	5	100⅞	100⅞
Debenture 5s.....1913	M-N	105¾	.....	105¾	Nov'05	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	101	100½	Jan '06	....	100½	100½
Nebraska Exten 4s.....1927	M-N	105½	.....	105½	105½	....	105½	105½
B & S W s f 4s.....1921	M-S	99⅝	.....	99⅝	Jan '06	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	94	Sale	94	94	2	94	94½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106¾	Sale	106¾	106¾	....	106	107
Coll trust refunding g 4s1940	A-O	99	100	99½	Jan '06	4	99½	99½
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	124½	Jan '06	....	124½	124½
Ch M & St P Wis V div 6s1920	J-J	124	.....	126	Feb '05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	109	Nov'05	....	.....	.....
Chic & W Mich gen 5s.....1921	J-D	101½	104½	105	Jan '06	....	105	105
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	102½	Apr'05	....	.....	.....
Det Gr Rap & W 1st 4s.....1946	A-O	96	98	97	Jan '06	....	97	97
Dominion Coal 1st s f 5s..1940	M-N	101	Sale	101	101	2	100	101
Eastern 1st gold 6s.....1906	M-S	101	101½	101	Jan '06	....	101	101
Fitchburg 5s.....1908	M-N	.....	.....	103½	Sep '05	....	.....	.....
4s.....1915	M-S	.....	.....	103¼	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	105¾	May'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	139½	Oct '05	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
G L Nor C B & Q coll tr 4s 1921	J-J	101⅛	Sale	101	101⅛	32	99⅛	101⅛
Registered 4s.....1921	Q-J	100¼	Sale	100¼	100¼	1	100¼	101⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 2	Int'st Period	Price Friday Feb 2 Bid	Price Friday Feb 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	101	Sale	101	101	1	101	101
Non-convert deben 5s.....1913	A-O	101	101¼	100¾	101¼	28	100	101¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128½	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	100	101	102	Oct '05	....	.....	.....
Kan C Ft S & Gulf 1st 7s...1908	J-D	104	106¼	106	Jan '06	....	106	106
Kan C Ft Scott & M 6s.....1928	M-N	123	123¼	123	123	4	123	123
Kan C M & B gen 4s.....1934	M-S	98	Sale	99	99	4	98	99¼
Assented income 5s.....1934	M-S	93¾	94	94	Jan '06	....	93¾	94
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Nov'05	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	102¼	.....	10	Jan '06	....	102¾	102¾
Maine Cent cons 1st 7s.....1912	A-O	.....	.....	130½	Sep '04	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	May'04	....	.....	.....
Mexican Central cons 4s...1911	J-J	79½	81	80	80	1	78¾	80
1st cons inc 5s.....Jan 1939	J'ly	.....	.....	28	Nov'05	....	.....	.....
2d cons inc 5s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98½	99	90	99	12	99	100
New Eng Teleph 5s.....1906	A-O	100	.....	100⅛	Oct '05	....	.....	.....
6s.....1907	A-O	101⅜	.....	101¾	Dec'05	....	.....	.....
6s.....1908	A-O	102¾	.....	102¾	Nov'05	....	.....	.....
5s.....1915	A-O	.....	.....	104¼	Feb '05	....	.....	.....
New England cons g 5s....1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
Old Colony gold 4s.....1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s....1946	J-D	.....	.....	102¾	Jan '05	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124½	Sep '05	....	.....	.....
Repub Valley 1st s f 6s....1919	J-J	105	.....	103	103	1	103	103
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	98	100	98	Jan '06	....	98	98
Seattle Elec 1st g 5s.....1930	F-A	106½	107¼	105	Jan '06	....	105	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	102	Dec'05	....	.....	.....
Terrington 1st g 5s.....1918	M-S	103	.....	100	Jan '06	....	100	100
Union Pac R R & l gr & ex.1947	J-J	.....	.....	104¾	Jan '06	....	104¾	104¾
1st lien conv 4s.....1911	M-N	153½	159½	154	Jan '06	....	154	154
United Fruit conv gen 5s..1911	M-S	.....	.....	109½	Oct '05	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	99⅝	Sale	99⅝	99⅞	2	97½	99⅝
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	102¼	2	102	102¼
Gold 4½s.....1914	M-S	105¾	.....	105¾	Oct '05	....	102¼	102¾
Gold debenture 4s.....1916	M-N	102¾	.....	102¾	102¾	5	.....	.....
Gold 4s.....1917	F-A	101¼	.....	102¼	Jan '06	....	102¼	102¼
Western Teleph & Tel 5s..1932	J-J	.....	103¾	103¼	103¾	4	102	103¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	109½	.....	109½	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Jan 27	Monday Jan 29	Tuesday Jan 30	Wednesday Jan 31	Thursday Feb 1	Friday Feb 2	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1906 Lowest	Range for Year 1906 Highest	Range for Previous Year (1905) Lowest	Range for Previous Year (1905) Highest
						Baltimore					
.....	.....	.....	*85 89	*85½	*85 86	Consolidated Gas.....100	.....	83½ Jan 3	84½ Jan 15	83 May	90 Apr
106 106¼	106 107½	107 107	107 107	 107	*106½ 107½	Northern Central..... 50	1,237	104 Jan 16	107½ Jan 29	99 May	110¾ Sep
31½ 31½	31 31	30 31	*30¼	*30¼	*30½ 31½	Seaboard (new).....100	592	30 Jan 2	32 Jan 17	21½ Jan	34 Dec
.....	*90 91⅜	.....	.....	.....	*90 91	Do 1st pref.....100	.....	89½ Jan 22	90 Jan 18	83 Mar	91½ Nov
.....	.....	60 60	.....	.....	*90½ 91	Do 2d pref.....100	75	60 Jan 22	62½ Jan 5	47½ Jan	64 Dec
16⅞ 16⅞	16¾ 17½	17 17	*16⅞	17 17¼	18½ 18½	United Ry & Electric.. 50	6,517	15 Jan 3	19 Jan 15	12½ Apr	18 Mar
						Philadelphia					
54 54	53½ 53½	*53 53¾	*52½ 53½	*52½ 53½	53 53	American Railways..... 50	3017	53 Jan 2	54 Jan 27	48 Jan	54¼ Apr
36½ 37⅜	36 37¼	35¼ 36	*35¾ 36	36½ 36⅝	36 36½	Cambria Steel 50	40,845	30¾ Jan 2	37¼ Jan 24	24¾ May	39 Dec
12¼ 12½	12 12¼	11⅞ 12½	12 12	12 12	11⅞ 12	Electric Co of America 10	4,278	11¼ Jan 2	12¼ Jan 10	10½ Jan	12⅝ Feb
*11¼ 12½	*11¼ 12½	11½ 12	11 12	*11 12	*12 12½	Gen Asphalt tr ctfs 100	682	9¼ Jan 2	14 Jan 4	8½ Dec	17¼ Jan
46 46	46¼ 48	46 47	46½ 46½	*46½ 47½	46¾ 47	Do pref tr ctfs 100	1,286	40 Jan 2	48 Jan 19	36 Nov	49 Jan
22½ 22½	22 22	21 21½	21¼ 21½	21⅞ 22	21⅞ 21⅞	Lake Superior Corp.....100	1,404	18¾ Jan 2	23¼ Jan 15	14½ May	25½ Mar
*116 117	116 116	115 116	115 115	114 114½	114 114¼	Lehigh C & Nav tr ctfs. 50	1,372	114 Feb 1	118 Jan 19	100¾ J'ly	123½ Nov
82½ 83	80 82	78⅝ 80¼	80 80¾	80 81	79 80⅞	Lehigh Valley..... 50	18,087	78¾ Jan 30	85¼ Jan 18	52½ Jan	90½ Nov
3 5/16 3 5/16		3⅜ 3⅜	3 3¼	2 15/16 3	2⅞ 3	Marsden Co.....100	6,914	2⅞ Feb 2	3 11/16 Jan 10	2⅝ Dec	5¾ Jan
72¾ 73	72 72¾	71 71¼	71½ 71¾	71½ 72	71¾ 72	Pennsylvania R.R..... 50	12,219	71 Jan 30	73 11/16 Jan 23	65 15/16 May	74½ Aug
52⅝ 53⅜	52 52⅝	51¾ 51¾	52¼ 52¾	52¼ 52¾	52¼ 52⅝	Philadelphia Co (Pittsb) 50	7,889	51 Jan 5	53½ Jan 17	40¾ Jan	55¼ Nov
8⅝ 8⅝	8¼ 8¼	8¼ 8¼	8 5/16 8⅜	8 8¼	8 8	Philadelphia Electric1. 25	17,105	7⅝ Jan 11	8¼ Jan 15	8 J'ne	12½ Apr
33¼ 34¼	32⅝ 34	32¾ 33	33 33¼	33¼ 33¼	33 33	Phila Rapid Transit..... 50	19,055	30½ Jan 3	34¼ Jan 27	17¾ Jan	36 Apr
73 76	70 74	67¼ 70½	69⅝ 70⅜	70⅜ 72¼	70⅝ 71 11/16	Reading 50	56,034	67¼ Jan 30	83 Jan 23	39⅝ Jan	71 11/16 Nov
....	46⅝ 47	*46¼ 48¾	46⅞ 46⅞	47 47¼	*46½ 47	Do 1st pref..... 50	78	46 Jan 5	47 15/16 Jan 23	45 May	47¼ Aug
50⅜ 50⅞	50½ 50¾	50¼ 50¼	*50¼ 50¾	*50¼ 50¾	50½ 50½	Do 2d pref..... 50	8,391	46 11/16 Jan 3	51 Jan 23	42 Jan	50½ Nov
63¾ 63¾	63⅝ 63⅝	63⅜ 63⅝	63⅜ 63¾	63⅜ 63¾	63½ 63¾	Union Traction..... 50	824	62¼ Jan 4	63¼ Jan 30	58¼ Mar	68¼ Oct
99½ 100	98½ 100¼	98¼ 99½	99¾ 100¼	99½ 100¼	99½ 100	United Gas Impt..... 50	14,424	93 Jan 3	100¾ Jan 24	90 J'ne	125¾ Apr
....	....	....	*30 31	....	*31½ 31½	Welsbach Co 100	.....	30 Jan 6	31 Jan 19	20 Feb	31 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....10	6¾	6¾
Bell Telephone.....50	63	64½
Cambria Iron.....50	50	51
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac of N J....100	82½	.....
Diamond State Steel...10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric 4.50	.....	.....
Elec Storage Batt.....100	82	85
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	28	28½
Inter Sm Pow & Chem.50	33¾	.....
Keystone Telephone...50	16½	17
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	23¼	.....
Minehill & Schuyl H...50	66	.....
N Haven Iron & Steel.5	2½	3
Northern Central.....50	107	108
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	58	.....
Preferred.....100	.....	105
Phila Co (Pittsb) pref...50	50¼	50¾
Phil German & Norris..50	.....	.....
Phila Traction.....50	101	101¼
Railways General.....10	7	.....
Susqueh Iron & Steel..5	1⅜	1½
Tidewater Steel.....10	½	1
Preferred.....10	.....	.....
Tonopah Mining of Nev1	19	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	209	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	6	6½
West Jersey & Seash.50	60½	.....
Westmoreland Coal....50	95½	96
Wilkesbarre & Exce...100	56	58

PHILADELPHIA	Bid	Ask
Bonds		
Al Val R ext 7s 1910 A-O	113¾	.....
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120½	121½
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Mo 1st 5s 1949 J-J	116½	117
Ch Ok & G gen 5s '19 J-J	107	107½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108½	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101½	102
Eq Il Gas-L 1st g 5s 1928	103½	.....
H & B Top con 5s '26 A-O	100	.....
Indianapolis Ry 4s.1933	87	88
Interstate 4s 1943 ...F-A	59	60½
Lehigh Nav 4½s '14.Q-J	.....	.....
R Rs 4s g.....1914.Q-F	110¾	.....
Leh V C 1st 5s g '33 J-J	.....	.....
Leh V ext 4s 1st 1948 J-D	109½	111
2d 7s 1910.....M-S	115½	.....
Consol 6s 1923.....J-D	125¾	126½
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	101	101½
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & Nor 1st 4s '39 J-J	103	.....
Income 4s 1939....M-N	93	.....
Nor Ohio Trac con 5s '19 J-J	99¾	100
No Penn 1st 4s '36..M-N	.....	.....
Penn gen 6s r 1910...Var	111½	.....
Consol 5s r 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Ph & N Y Can 7s '06.J-D	.....	.....
Con 6s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	104	.....
People's Tr tr certs 4s '43	106½	.....
P Ch 1st & coll tr 5s'49 M-S	111½	.....
Cons conv tr 5s '66 M-N	103	106½
Phil Elec gold trust ctfs.	100	100¾
Trust certifs 4s.....	99	99½

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	115¾	116
Con M 6s g 1911.....J-D	110½	.....
Ex Imp M 4s g '47.A-O	.....	.....
Gen M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124½	124¾
P W & B col tr 4s '21.J-J	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac 1st gen 5s'19 J-J	99½	100
Un Rys Tr ctfs 4s'42 J-J	89¾	89¾
U Trac Pitt gen 5s '97 J-J	114¾	.....
Welsbach s f 5s 1930.J-D	75½	76
Wilks-B G & E con5s'55 J-J	102	103½
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	70	75
Pref.....100	97	98
Atlanta & Charlotte...100	160	.....
Atlan Coast Line R R.100	163	.....
Atlan Coast L (Conn)100	425	440
Canton Co.....100	90	95
Cons Cot Duck Corp....50	14	14½
Preferred.....50	37½	37¾
Georgia Son & Fla....100	30	35
1st pref.....100	99	101
2d pref.....100	70	75
G-B-S Brewing.....100	8¼	9¼
Bonds		
Anacostia & Pot 5s.....	105½	105¾
Atl & Ch 1st 7....1907 J-J	102½	.....
Atlan C L R M 4s 1952 M-S	101¾	.....
Atl Coast L (Ct) con 5s J-D	114	115
Chs & Indebt 4s.....J-J	93	95
5-60 yr 5s 1925.....J-J	94	95
Balt C Pass 1st 5s '11 M-N	104	.....
Balt Fundg 5s, 1916 M-N	114	114¾
Exchange 3½s 1930 J-J	100¼	106
Balt & Ph 1st 6s m '11 A-O	103	.....
Balt Trac 1st 5s...'29 M-S	116	.....
No Balt Div 5s 1942 J-D	119½	120½
Convertible 5s.'06 M-N	101½	102
Cons'l Ry cons5s 1952 M-N	114	.....
Ext & Imp 5s.1952 M-S	112	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	95	97
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s...'23 J-D	112½	114
City & Sub (Was) 1st 5s'48	103½	104½
Coal & I Ry 1st 5s '20 F-A	104½	105½
Col & Grnv 1st 6s.1916 J-J	114	.....
Consol Gas 6s.....1910 J-D	107	107½
5s.....1939 J-D	113	113½
Ga & Ala 1st cons 5s '45 J-J	110¼	111¼
Ga Car & N 1st 5s g '29 J-J	111	111¾
Georgia P 1st 5s....'22 J-J	106	.....
Gulf & Fla 1st 5s 1945 J-J	113	114
G-B-S Brew 5-6s 1951 M-S	95½	97½
2d income 5s 1951 M-N	32½	33½
Knoxv Trac 1st 5s '28 A-O	107	.....
Lake R El 1st gu5s'42 M-S	110	.....
Metals (Wash) 1st 5s'29 F-A	110	.....
Mt Ver Cot Duck 1st 5s.	87½	88¼
Income	5	.....
Nor Md Ry P 1st 5s'38 M-N	95	.....
General 5s.....1961 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Pote Val 1st 5s 1941 J-J	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	9	9¼
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s...A-O	114	116
U El L & P 1st 4½s '29 M-N	97	99
Un Ry & El 1st 4s '49 M-S	94	94½
Income 4s 1949.....J-D	72	73½
Va Mid 1st 5s 1906...M-S	102	102½
2d series 5s 1911...M-S	103	.....
3d series 6s 1916...M-S	110	.....
4th ser 5-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	113½	114½
Va (State) 3s new '32 J-J	95	.....
Fund debt 2-3s 1991 J-J	96	97½
West N C con 6s 1914 J-J	114	.....
West Va C & P 1st 6s'11 J-J	103	103
Wil & Weld 5s...1935 J-J	118	120

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $97.50 paid. † $15 paid. ‡ $10 paid. ‖ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 3 1906	Stocks		Railroad & Misc. Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	718,882	$65,483,700	$2,472,000	$190,000	.....
Monday	1,647,734	158,740,900	3,386,000	739,500	$3,500
Tuesday	2,066,248	181,767,300	3,066,500	410,500	6,000
Wednesday	1,514,008	140,048,850	2,892,500	260,000	1,000
Thursday	1,067,161	153,046,350	2,745,500	253,500	.....
Friday	1,423,039	136,618,400	2,975,500	375,000	.....
Total	8,976,872	$835,707,300	$17,538,500	$2,228,500	$10,500

Sales at New York Stock Exchange	Week ending Feb 3		January 1 to Feb 3	
	1906	1905	1906	1905
Stocks—No. shares	8,976,872	6,636,637	41,602,748	24,239,819
Par value	$835,707,300	$598,114,700	$3,803,473,450	$2,225,071,700
Bank shares, par	$5,000	$1,000	$92,000	$274,200
BONDS				
Government bonds	$10,500	$4,000	$370,100	$20,000
State bonds	2,228,500	4,684,200	13,938,400	19,393,800
R.R. and misc. bonds	17,538,500	33,278,000	94,350,900	133,508,000
Total bonds	$19,777,500	$37,966,200	$108,659,400	$157,921,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 3 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	28,749	14,712	$12,000	36,546	7,850	$89,200
Monday	63,955	26,376	38,500	45,985	20,150	98,050
Tuesday	69,302	28,441	53,000	52,269	23,645	47,900
Wednesday	62,494	33,657	33,000	35,224	32,173	78,500
Thursday	67,718	30,134	21,500	29,633	38,455	104,800
Friday	48,269	21,415	11,000	19,001	16,923	49,300
Total	340,487	154,735	$169,000	218,657	139,196	$467,750

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	92	96
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	101½	105½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢116	120
¶Con Pk N & E R stk..100	205	209
¶Chr'r'r & 10th St stk 100	170	180
Cold & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	113	116
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue stk..100	385	400
¶Scrip 6s 1914 ....F-A	105	.....
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	55	75
¶1st mort 6s 1910 .M-S	105	108
¶2d income 6s 1915 J-J	65	84
Interboro-Metropolitan—		
New com. (wh. issued)	53½	54
New pref. (wh. issued)	93½	96
4½% bonds (wh. issued)	93¾	94
Interborough Rap Tr.100	233½	234½
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk	Ex list
Metropol Street Ry *See*	Stk	Ex list
Ninth Avenue stock.100	185	195
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢100	102
Consol 5s 1943.... F-A	¢114	116
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¢100	104
So Fer 1st 5s 1919...A-O	¢108	109
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢105	108
YkersStLRR 5s 1946A-O	¢106	108
125th & 29th Sts 1st 5s '98	¢111	112
¶Twenty-Th'd st stk 100	395	410
Union Ry 1st 5s 1942 F-A	¢110	112
Westchest 1st 5s '43 J-J	¢110½	112½
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢101	103½
Con 5s g 1931.....A-O	112	113½
B B & W E 5s 1933...A-O	100	102
Brooklyn City stock....10	237	239
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908..J-J	101	.....
Bkn H gtn 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	270	290
1st cons g 4s 1948..J-J	95	98
Brk C & N 5s 1939..J-J	110	113
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 5s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exch	list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢118	120
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	¢111	113
Deb 6s 1917.....A-O	¢106	.....
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	101½	102
Preferred.....100	110	111
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	¢100	108
Grand Rapids Ry....100	73	75
Preferred.....100	89½	.....

Street Railways	Bid	Ask
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J & J	¢112½	¢113½
Lynn & Bos 1st 5s '24 J-D	¢109	¢110½
New Orl Rys & Light.100	39	39½
Preferred.....100	83	84
New 4½s	¢ 91½	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	124	125
Tr ctfs 2% to 6% perpet	69½	70
Coll trust 5s gold notes		
1909 optional....M-N	¢ 96	98
North Jersey St Ry 100	29	.....
1st 4s 1948 .....M-N	¢ 77	78
Cons Trac of N J...100	81	83
1st 5s 1933.....J-D	¢107½	108½
New'k Pas Ry 5s '30 J-J	¢114	115
Rapid Tran St Ry...100	240	250
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	¢ 74½	75
So J Gas El & Trac 100	123	125
Gu g 5s 1953.....M-S	¢100	102
No Hud Co Ry 6s'.14 J-J	¢112	114
5s 1928.....J-J	¢111	113
Ext 5s 1924.....M-N	¢103	106
Pat City con 6s '31. J-D	¢122	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¢107½	109
Trent P & H 5s 1943 J-D	¢103½	105
United Rys of St L—		
Com tr tr ctfs 100	41¾	42
¶Preferred.....100	85½	86½
Gen 4s 1934..... *See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	42	42½
Preferred 100	89½	90
4s 1951 .....J-D	88	88½
¶West Chicago St 100	42	50
¶Con g 5s 1936.....M-N	.....	84½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s....	¢104	107
Con Gas (N Y) stk. *See* St	k Exch	list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	255	270
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢106	109
N Y & East River Gas—		
1st 5s 1944.....J-J	¢107	110
Consol 5s 1945.....J-J	¢110	113
N Y & Richmond Gas.100	42	.....
Nor Un 1st 5s 1927..M-N	¢104	107
¶Standard Gas com ...100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	110	113
Preferred 100	98¾	100
Bay State Gas 50	⅝	15/16
Binghamton Gas 5s 1938	¢98	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	165	170
Buffalo City Gas stock 100	8	9½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....		
1st 5s 1936.....J-J	¢ 92	95
Consumers' L H & Pow—		
5s 1938.....J-D	¢110	.....
¶Detroit City Gas.....50	100	.....
Elizabeth Gas Lt Co...100	275	.....
Essex & Hudson Gas 100	127	130
Fort Wayne 6s 1925..J-J	45	53
Gas & El Bergen Co...100	56	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	103
Hudson Co Gas.....100	109	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	96	.....

Gas Securities	Bid	Ask
Indianapolis Gas.....50	60	70
1st g 5s 1952.....A-O	¢102	104
Jackson Gas 5s g '37..A-O	¢ 98	101
Kansas City Gas.....100	40	42
¶Lacleede Gas.....100	100	105
¶Preferred 100	100	110
Lafay'e Gas 1st 6s '24. M-N	38	43
Log & Wab V 1st 6s '25. J-D	34	38
Madis n Gas 6s 1926. A-O	¢106	110
Newark Gas 6s 1944. Q-J	¢137	138
Newark Consol Gas...100	90	91
¶Con g 5s 1948.....S-D	110	111
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3½	6
1st 6s 1926.....J-D	29	34
Pat & Pas Gas & Elec 100	71	75
¶ Con g 5s 1949....M-S	¢105	106½
St Joseph Gas 5s 1937. J-J	¢ 97	99
Telegr & Telephone		
¶Amer Teleg & Cable 100	87	93
¶Central & So Amer. 100	135	138
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	53
¶Gold & Stock 100	120	.....
Hudson River Teleph 100	93	94
¶N Y & N J Teleph....100	155	157
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	101	105
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	¢160	170
Narragan (Prov) El Co 50	¢104	107
N Y & Q El L & Pow Co100	55	57
Preferred 100	80	85
United Electric of N J 100	45	60
4s 1949 .....J-D	¢ 74½	74¾
Ferry Companies		
Brooklyn Ferry stock 100	3	5
B & N Y 1st 6s 1911. J-J	¢104	106
N Y & E R Ferry stk..100	67	72
1st 5s 1922.....M-N	88	91
N Y & Hob con 5s '46. J-D	¢109	110
Hob Ft 1st 5s 1946 M-N	¢110	111
N Y & N J 2d 5s 1946. J-J	¢105	.....
N Y & So Blykn Ferry 6s St		
Transp 1st 5s 1950 M-N	98	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	¢ 90	94
¶Union Ferry stock .100	28	29½
¶1st 5s 1920 .....M-N	95½	96
Railroad		
Alb & Susq 40yr 3½s cts	.....	117
Chic Peo & St L pref.100		
Deposited stock.....	4	6
Undeposited stock.....	4	6
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930. J & J	87	90½
Income 5s 1930.....	15	.....
Chic Subway. *See* Chicag	o list	
¶Fort Worth & Denver		
City stamped.....100	73½	.....
North'n Securities Stubs	337½	350
Pitts Bess & L E.....50	¢ 35	37
Preferred.....50	¢ 75	77
Seaboard Air Line—		
Coll tr 5s 1907 op.. M-S	100	101
SeaboardCo..... *See* Balt	Exch	list
Va & Southwestern..100	60	90
Industrial and Miscel		
Ahmeek Mining..... 25	¶ 76	80
Alliance Realty.....100	124	126
¶Amer Bank Note Co. 50	¢ 84	88
American Can com....100	10½	12
Preferred 100	71¼	71½
American Chicle Co...100	170	175
Preferred 100	102	106
Am Graphophone com.10	5½	5¾
Preferred 10	8¾	9½
Am Ice Securities.... *See*	Stk Ex	list
Am Malting 6s 1914. J-D	104½	104¾
Amer Press Assoc'n..100	100	105
Am Soda Foun com...100	2	4
1st preferred.....100	50	60
2d preferred.....100	5	10
Amer Steel Foundries—		
4s 6s 1935..... A & O	¢ 90	91
American Surety 50	.....	103
American Thread pref..5	¶ 4	.....
Am Tobacco (new) com..	490	500
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com....100	35	40
Preferred.....100	98	100
Amer Writing Paper..100	4½	5½
Preferred 100	33½	34½
5s 1919.....J-J	88	89
Baldomero Mining.....5	¶	.....
¶Barney & Sm Car 100	30	40
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	35¾	36
Preferred 100	92	93
Coll. tr. g. s. L 6s 1914....	103	.....
Bliss Company com.....50	¢145	150
Preferred 50	135	140
Bond & Mtg Guar.....100	420	430
Borden's Cond Milk...100	175	180
Preferred 100	114	116
British Col Copper.....5	¶ 10	10¼
Camden Land.....	3/16	5/16
Casein Co of Am com..100	3	6
Preferred 100	75	.....
Casualty Co of America..	125	135
Celluloid Co.....100	133	138
Cent Fireworks com..100	13	16
Preferred.....100	67	72
Central Foundry.....100	6½	7
Preferred 100	26½	27
Deb 6s 1919 op '01 M-N	82½	82¾
Central Leather..... *See*	Stk Ex	list
Century Realty.....100	185	190
Cheesebrough Mfg Co 100	440	480
Chic Pneum Tool. *See* Chicago		list
City Investing Co.....	137½	140
¶Claflin (H B) com.....100	110	135
¶1st preferred.....100	98	101½
¶2d preferred.....100	101	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 78	80
Compressed Air Co...100	.....	¼
Consolid Car Heating 100	55	60
¶Cons Firew'ks com .100	20	40
¶Preferred.....100	60	70

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6¼	6⅝
Consol Rubber Tire...100	2	2¼
Debenture 4s.....	30	34
Cons Storage Battery 100	8	11
Corn Pr Ref com (w i)100	29	29½
Preferred (wh is)...100	87½	88
Crampa' Sh & Eng Bldg 100	28	33
¶Crucible Steel.....100	16⅝	16½
¶Preferred.....100	79⅝	79¾
Cuban 6s o. 1896.....	101	103
¶Diamond Match Co.100	145	146
Dominion Copper 1		⅝
Douglas Copper 5	¶ 6	6½
Electric Boat.....100	25	30
Preferred 100	65	75
Electric Lead Reduc'n.50		3/16
Preferred 50		1/16
Electric Vehicle.....100	15	17
Preferred 100	18	22
Electro-Pneum'tic Tran 10		⅝
Empire Steel.....100	7½	8½
Preferred 100	38	43
¶General Chemical ...100	80	85
¶Preferred.....100	106½	107
Gold Hill Copper 1		11/16
Greene Con Copper.....10	28¼	28¾
Greene Consol Gold....10	¶ 5½	6
Greene Gold-Silver....10	¶ 6¼	6⅝
Guggenheim Explo'n.100	.....	305
Hack'nsack Meadows 100	25	30
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢93	94
Hall Signal Co	90	95
Havana Commercial.100	.....	.....
Preferred 100	.....	.....
Havana Tobacco Co...100	27	30
Preferred 100	40	42
1st g 5s June 1 '22 J-D	78	80
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	108	110
Her'g-Hall-Mar. new.100	30	40
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¢101	.....
Houston Oil 100	12	12¼
Preferred 100	47	49
Hudson Realty.....	110	.....
Ingersoll-Rand pref..100	80	100
Internat'l Banking Co 100	130	145
Int'n'l Merc Marine..100	12½	13½
Preferred 100	34½	35
Col tr deb 4½ 1922 op '07	80	83
International Salt.....100	47	47½
1st g 5s 1951.....	73¾	74½
International Silver..100	5	.....
Preferred 100	47	52
1st 6s 1948..... J-D	¢107½	.....
Lackawanna Steel.....100	80	81⅞
Lanston Monotype.....20	¶ 13½	14
Lawyers Mort Insur.100	192½	195
¶Leh & Wilkesb Coal.50	45	.....
Lord & Taylor.....100	114	116
Preferred 100	102	104
¶Lorillard (P) pref 100	130	135
Mackay Companies ...100	60½	61
Preferred 100	74½	75
Madison Sq Garden....100	10	.....
2d 6s 1919..... M-N	75	.....
¶Manhatt Beach Co.100	15	20
Manhattan Transit.....20	¶ 4¼	4½
Mex Nat Construc. pf 100	13	17
Mine Securities 5	¶	1/16
Mitchell Mining.....10	¶ 13	13½
Monongahela R Coal..50	¶ 5	9
Preferred 50	23	.....
Mont & Boston Consol..5	¶ 1/16	⅛
Mortgage Bond Co....100	112	116
Mosler Safe Co.....100	.....	.....
Nat Bank of Cuba.....100	105	115
National Surety.....100	145	.....
¶New Central Coal 20	¶ 3/16	46
N J Ter Dock & Imp.100	44½	45
N Y Biscuit 6s 1911. M-S	102½	.....
N Y Mtge & Security..100	203	206
¶New York Dock 100	49	50
¶Preferred 100	82	85
N Y Transportation....20	¶ 6½	7
Niles-Bem't-Pond pf.100	105	110
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2⅝	3¼
Otis Elevator com.....100	54	58
Preferred 100	106	108
Phoenix Securities.....	2½	3¼
Pittsburg Brewing.....50	¶ 28½	29
Preferred 50	¶ 49½	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	5	5¾
1st preferred 100	70	75
2d preferred 100	18	20
Pratt & Whitn pref..100	100	105
Realty Assoc (Bklyn)100	174	178
Royal Bak Powd pref.100	112	114
Russell & Erwin.....25	¶ 61	63
Safety Car Heat & Lt 100	295	.....
Seneca Mining	55	57
Singer Mfg Co.....100	500	560
Standard Coupler com 100	38	45
Preferred 100	120	130
Standard Milling Co.100	13	14½
Preferred 100	37	41
5s.....	80½	80¾
Standard Oil of N J...100	692	697
Storage Power.....50	¶	⅛
Swift & Co *See* Boston St	k Exch	ge
1st 5s 1910-1914....J-J	¢103	.....
Tennessee Copper.....25	¶ 46	48
¶Texas & Pacific Coal 100	75	85
1st 6s 1908 ..... A-O	¢108	110
Title Ins Co of N Y...100	201	204
Tonapah Min (Nevada).1	¶ 18	19
Trenton Potteries com 100	19	21
Preferred new 100	100	103
Trow Directory new...100	45	55
Union Copper.....	¶ 1⅝	2
Union Typewr com...100	98	100
1st preferred.....100	125	128
2d preferred.....100	122	127
United Copper.....100	76	76½
Preferred 100	94	95
U S. Casualty 100	200	.....
U S Envelope com...100	27	.....
¶Preferred.....100	89	.....
U S Rub 2d pf *See* Stock	Exch	list
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11..	¢113	114
Coll tr s f 5s '51 not opt..	¢112	114
U S Tit Gu & Indem..100	125	127
Universal Fire Ext'r.100	6	7
Westchester & Bronx		
Title & Mort Guar Co.	180	188
Westingh Air Brake...50	¶ 154½	.....
White Knob Min.....		⅝
Preferred		1⅝
Worthing Pump pref.100	118	122

¢ Buyer pays accr'd int. † Price per sh. ‡ Sale price. ‖ Dollars per sh. a Ex-rights. z Ex-div. ¶ New stock. ¶ Sells on S. Y. Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Gt Southern	See Southe	$ rn Ry. S	$ ystem bel	$ ow.	$
Ala N O & Texas	Pacific.				
N O & N East	1st wk Jan	44,000	38,000	1,435,396	1,270,549
Ala & Vicksb'g	1st wk Jan	24,000	24,000	674,214	739,397
Vicksb Sh & P	1st wk Jan	23,000	26,000	601,465	779,511
Allegheny Valley	ovember	*Inc.* 7	9,741	*Inc.* 55	8,623
Atch Top & S F	cember	6,787,056	6,235,182	38,600,790	34,615,086
Atlanta & Char	ovember	321,613	317,857	1,689,070	1,570,955
Atlantic & Bir	ovember	80,901	80,532	449,970	418,880
Atl Coast Line	December	2,227,265	1,981,518	11,524,970	10,504,820
Balt & Ann S L	November	16,352	15,054	80,226	72,330
Balt & Ohio	December	6,450,519	5,412,259	38,610,408	34,544,733
Bangor & Aroost	November	188,628	174,108	969,208	902,082
Bellefonte Central	December	5,086	5,515	31,153	27,821
Bridgt & Saco R	November	3,512	4,644	23,922	22,835
Buff Roch & Pitts	3d wk Jan	166,674	136,562	5,073,104	4,618,538
Buffalo & Susq	December	125,518	95,575	780,389	576,252
Cal Northw'n	December	119,241	106,861	975,771	877,354
Canadian North	3d wk Jan	84,400	64,300	2,942,300	2,282,000
Canadian Pacific	3d wk Jan	1,009,000	750,000	34,433,976	29,427,022
Cent'l of Georgia	3d wk Jan	223,250	181,800	6,492,639	5,995,059
Cent'l of N Jersey	December	2,118,194	1,888,603	12,834,285	11,372,189
Chattan Southern	3d wk Jan	2,959	1,670	73,659	72,845
Chesap & Ohio	December	2,047,828	1,721,082	11,864,154	10,458,403
Chic & Alton Ry	December	1,056,743	1,017,987	6,230,202	6,881,464
Chic Gt Western	3d wk Jan	140,282	131,005	5,001,697	4,369,580
Chic Ind & Louisv	3d wk Jan	98,334	88,703	3,397,254	3,152,951
Chic Milw & St P	December	4,790,712	4,183,830	29,046,883	26,621,381
Chic & North W	December	5,090,257	4,441,871	32,931,635	29,589,106
Chic St P M & O	December	1,115,642	1,067,627	6,964,204	6,500,133
Chic Term Tr R R	3d wk Jan	30,434	27,824	953,822	870,057
Cin N O & T Pac	See Southe	rn Ry. S	ystem bel	ow.	
Cl Cin Ch & St L	December	2,042,056	2,005,396	12,286,777	12,141,289
Peoria & East'n	November	312,052	253,998	1,351,386	1,258,118
Colorado Midland	4th wk Dec	52,289	48,307	1,091,719	1,065,133
h Col & South Sys	3d wk Jan	253,667	207,976	6,861,349	5,575,036
Col Newb & Lau	November	26,005	21,115	116,933	95,916
Copper Range	November	55,198	44,514	291,348	267,133
Cornwall	November	15,194	3,259	77,227	24,094
Cornwall & Leb	November	38,652	21,788	191,038	100,915
Denver & Rio Gr	3d wk Jan	339,800	297,900	11,196,460	9,864,914
Det & Mackinac	December	99,828	78,419	544,917	488,198
Det Tol & Ir and Ann Arbor Syst	3d wk Jan	88,535	62,834	2,315,618	2,008,385
Dul So Sh & Atl	3d wk Jan	44,982	47,106	1,722,593	1,490,654
Erie	December	4,238,469	3,753,903	25,859,988	23,752,536
Fairchild & N E	November	2,479	4,235	10,523	15,235
Fon Johnst & Gl	December	65,598	59,568	432,077	388,320
Ft W & Denv City	Now includ	ed in Colo	rado & S	outhern S	ystem.
Georgia RR	December	234,084	213,072	1,437,760	1,294,608
Ga South & Fla	See Southe	rn Ry. S	ystem bel	ow.	
Gr Trunk System	3d wk Jan	675,257	628,134	22,132,849	20,877,293
Gr Trunk West	2d wk Jan	106,211	102,114	3,036,316	2,759,161
Det Gr H & M	2d wk Jan	33,715	32,148	864,370	840,050
Great Northern	December	4,101,019	3,506,284	26,750,188	23,219,606
Montana Cent'l	December	256,823	204,013	1,379,297	1,186,231
Total system	December	4,357,842	3,710,297	28,129,485	24,405,837
Gulf&Ship Island	3d wk Jan	44,367	35,259	1,125,203	1,049,201
Hocking Valley	December	564,087	472,236	3,421,818	3,296,942
Illinois Central	December	4,654,564	4,493,103	25,319,222	25,870,603
Illinois Southern	December	33,486	25,316	190,951	150,283
Int & Gt North'n	3d wk Jan	110,000	106,100	3,960,777	3,778,993
a Interoc (Mex)	3d wk Jan	131,404	104,834	3,282,517	3,173,175
Iowa Central	3d wk Jan	54,373	48,422	1,685,633	1,465,661
Kanawha & Mich	December	181,444	138,396	1,087,351	905,739
Kan City South'n	December	655,553	646,790	3,613,180	3,588,973
Lehigh Valley	December	3,008,659	2,583,820	17,572,247	15,804,114
Lexing & East'n	November	40,683	37,205	220,926	195,108
Long Island	November	*Inc.* 71,	958	*Inc.* 325,	152
Louisiana & Ark	December	76,731	67,662	457,060	408,802
Louisv & Nashv	3d wk Jan	861,865	740,830	23,492,767	22,132,369
Macon & Birm	December	12,027	13,409	75,545	74,075
Manis & No East	November	24,616	26,356	149,329	165,329
Manistique	December	5,067	4,627	51,081	47,449
Maryland & Penn	December	27,723	23,372	194,191	173,136
a Mexican Cent'l	November	2,171,546	2,010,009	11,230,438	10,256,373
a Mexican Intern	3d wk Jan	139,059	124,123	3,646,216	3,690,967
a Mexican Ry	Wk Jan 14	132,000	115,800	3,414,800	3,189,000
a Mexican South	2d wk Jan	25,957	20,426	623,849	598,687
Millen & Southw	October	6,847	7,356	29,100	28,015
Mineral Range	3d wk Jan	13,010	11,816	423,281	385,088
Minneap & StL	3d wk Jan	60,082	52,546	2,197,560	1,730,458
M St P & S St M	3d wk Jan	196,206	155,022	6,704,462	5,036,171
Mo Kan & Texas	3d wk Jan	360,250	338,042	12,344,243	11,861,000
Mo Pac & Iron Mt	3d wk Jan	825,000	680,000	23,881,020	24,404,504
Central Branch	3d wk Jan	32,000	26,000	1,128,535	915,192
Total	3d wk Jan	857,000	706,000	25,009,555	25,319,696
b Mob Jack & K C	December	94,086	59,460	467,577	329,847
Mobile & Ohio	See Southe	rn Ry. S	ystem bel	ow.	
Nash Ch & St L	December	895,981	856,414	5,262,955	5,183,604
a Nat RR of Mex	3d wk Jan	256,835	239,791	7,402,254	6,342,093
Nev-Cal-Oregon	December	17,068	15,158	134,821	124,503
Nevada Central	December	3,677	3,319	25,233	17,116
N Y C & Hud Riv	December	7,746,083	6,893,934	46,906,036	42,100,404
N Y Ont & West	December	593,282	544,523	4,023,779	3,659,468
N Y Susq & West	December	234,385	231,606	1,415,883	1,306,125
Norfolk & West'n	December	2,274,241	1,992,604	13,886,877	11,784,290
Northern Central	December	953,540	825,540	5,649,754	5,409,854
Northern Pacific	December	5,110,632	4,362,637	32,801,160	27,985,424
Ohio Riv & West	November	19,921	17,124	98,775	93,726
Pacific Coast Co	November	541,549	489,029	2,997,411	2,821,334
d Penn – East P&E	December	12161 675	10097675	72,490,618	61,449,518
d West P & E	December	*Inc.* 1,0	13,100	*Inc.* 4,73	9,900
Phila Balt & W'sh	December	1,301,203	1,102,203	7,683,938	7,030,738
Phila & Erie	November	843,439	701,188	3,939,291	3,625,038
Pittsb C C & St L	December	2,456,374	2,120,894	14,209,212	12,490,445
Raleigh & S'port	December	4,916	3,809	30,168	24,816
Reading Railway	December	3,414,188	3,201,588	20,822,902	18,171,249
Coal & Iron Co	December	3,424,453	3,681,643	18,102,712	16,887,205
Total both Cos	December	6,838,641	6,883,231	38,925,614	35,058,454
Rich Fr'ksb & P	November	137,822	115,272	645,574	575,376
Rio Grande Jct	November	71,688	56,821	308,345	263,719
Rio Grande So	3d wk Jan	9,897	9,855	328,581	273,676
Rock Island Sys	December	4,542,260	3,940,163	27,010,776	23,440,075
St Jos & Gr Isl	November	123,981	99,413	665,932	558,259
St L & San Fran c	December	3,787,531	3,440,551	21,611,406	20,624,950
St L Southwest	3d wk Jan	164,779	129,572	5,056,234	5,161,749
Seaboard Air Line	November	1,282,559	1,154,815	5,998,086	5,463,521
Sierra Railway	October	32,498	31,638	------	------
Southern Indiana	December	119,372	121,557	725,858	730,622
So Pacific Co.c	November	9,618,799	9,071,428	44,674,005	41,056,782
Southern Ry Sys					
Southern Ry	3d wk Jan	1,050,184	913,274	29,512,949	27,501,359
Mobile & Ohio	3d wk Jan	177,100	131,824	5,001,053	4,608,826
Cin NO & TexP	3d wk Jan	157,603	126,057	4,469,781	4,085,469
Ala Great Sou	3d wk Jan	65,952	58,057	2,040,845	1,852,123
Ga South & Fla	December	168,453	157,148	939,016	877,721
Texas Central	3d wk Jan	21,327	15,178	573,118	522,585
Texas & Pacific	3d wk Jan	258,862	249,849	7,221,180	7,702,074
Tex S V & N W	October	15,600	19,000	------	------
Tidewater & W'n	November	7,296	7,957	37,052	40,882
Tol & Ohio Cent	December	355,754	315,299	2,227,174	2,183,597
Tol P & West	3d wk Jan	27,933	23,816	761,041	758,249
Tol St L & W	3d wk Jan	68,202	59,341	2,332,502	2,166,507
Tor Ham & Buff	December	68,456	56,411	372,347	337,249
Un Pac System	November	6,109,535	5,719,798	30,241,885	26,551,121
Virginia & So W'n	December	76,485	50,740	478,731	298,543
Wabash	3d wk Jan	473,465	425,222	14,058,983	15,037,764
West'n Maryland	November	347,848	303,848	1,949,936	1,676,362
W Jersey & Sea'e	December	291,774	244,574	2,843,306	2,532,206
Wheeling & L E	3d wk Jan	99,017	78,438	3,192,406	2,543,992
Wichita Valley	July	12,170	4,110	12,170	4,110
W'msport & N Br	November	12,890	13,419	80,510	77,938
Wisconsin Central	December	558,180	531,289	3,652,522	3,530,730
Wrightsvl & Ten	November	18,827	18,220	91,525	85,078
Yazoo & Miss Val	December	930,523	1,029,178	3,890,401	4,629,323

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Allegheny Valley	Jan 1	to	Nov 30	*Inc.* $9	78,377
Atlanta & Charl Air Line	Mar 1	to	Nov 30	$2,933,299	$2,720,469
Atlantic & Birmingham	Dec 1	to	Nov 30	1,038,079	817,607
Bellefonte Central	Jan 1	to	Dec 31	60,633	57,276
Cl C C & St Louis	Jan 1	to	Dec 31	22,517,800	22,141,110
Peoria & Eastern	Jan 1	to	Nov 30	2,658,290	2,781,795
a Interoceanic of Mexico	Jan 1	to	Jan 21	355,900	318,786
Manistee & North Eastern	Jan 1	to	Nov 30	386,438	385,755
Manistique	Jan 1	to	Dec 31	92,676	83,411
Maryland & Pennsylvania	Mar 1	to	Dec 31	305,280	273,197
a Mexican International	Jan 1	to	Jan 21	415,379	361,377
a Mexican Railway	Jan 1	to	Jan 14	256,500	235,100
a Mexican Southern	Jan 1	to	Jan 14	46,563	39,001
a National RR of Mexico	Jan 1	to	Jan 21	768,033	672,315
New York Central	Jan 1	to	Dec 31	86,095,602	78,573,209
Northern Central	Jan 1	to	Dec 31	10,645,948	10,288,448
d Penn—East of Pitts & E	Jan 1	to	Dec 31	134875 294	118145 094
d West of Pitts & E	Jan 1	to	Dec 31	*Inc.* 8,02	1,200
Phila Baltimore & Wash	Jan 1	to	Dec 31	14,753,949	13,603,449
Philadelphia & Erie	Jan 1	to	Nov 30	7,584,383	7,095,701
Pitts Cin Chic & St Louis	Jan 1	to	Dec 31	26,748,136	24,108,605
Rio Grande Junction	Dec 1	to	Nov 30	619,381	571,605
Texas & Pacific	Jan 1	to	Jan 21	737,178	705,720
West Jersey & Seashore	Jan 1	to	Dec 31	4,675,858	4,307,658

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18
3rd week Oct (38 roads)	9,434,892	9,292,845	+142,047	1.53
4th week Oct (44 roads)	14,510,876	14,096,129	+414,747	2.94
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12
2nd week Nov (42 roads)	9,780,290	8,832,358	+947,932	10.73
3rd week Nov (40 roads)	9,773,299	9,031,449	+741,850	8.21
4th week Nov (43 roads)	13,059,928	12,253,008	+806,920	6.58
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00
2nd week Dec (42 roads)	8,310,626	7,417,834	+892,792	12.03
3rd week Dec (41 roads)	9,386,804	8,382,732	+1,004,072	11.96
4th week Dec (41 roads)	13,312,586	12,535,204	+777,382	6.21
1st week Jan (42 roads)	7,816,465	7,054,032	+762,433	10.81
2nd week Jan (42 roads)	8,565,374	7,098,133	+1,467,241	20.67
3d week Jan (42 roads)	8,816,346	7,509,082	+1,307,264	17.41

Monthly Summaries.	Cur'nt Year	Prev. Year.	Inc. or Dec.	%
	$	$	$	
Month Nov 1904 (124 rds)	154,304,117	140,909,476	+13,394,641	9.51
Month Dec 1904 (123 rds)	146,748,102	138,889,640	+9,858,462	7.20
Month Jan 1905 (116 rds)	127,073,058	119,220,078	+7,852,980	6.58
Month Feb 1905 (117 rds)	113,714,506	117,252,135	–3,537,629	3.01
Month Mar 1905 (118 rds)	143,622,857	130,879,546	+12,743,311	9.73
Month April 1905 (115 rds)	136,595,868	127,237,317	+9,358,551	7.35
Month May 1905 (118 rds)	144,103,256	129,712,739	+14,390,517	11.09
Month June 1905 (104 rds)	125,942,575	114,845,032	+11,097,543	9.66
Month July 1905 (115 rds)	143,658,287	130,328,530	+13,329,757	10.02
Month Aug 1905 (115 rds)	154,972,550	141,867,461	+13,105,089	9.23
Month Sept 1905 (115 rds)	161,431,629	147,709,816	+13,721,813	9.28
Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
Month Dec 1905 (57 rds)	62,469,679	57,027,847	+5,441,832	9.54

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. The earnings previously reported for October and November were for four weeks of the month only in each case. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *h* Includes earnings of Col. & South.. Ft. Worth & Denver City and all affiliated lines. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *n* Includes earnings of Transylvania Railroad from Jan. 1 1906 and also of East Division of Tennessee Central from Dec. 1 in 1905 only.

Latest Gross Earnings by Weeks.—For the third week of January our final statement covers 42 roads and shows 17.41% increase in the aggregate over the same week last year.

Third week of January.	1906.	1905.	Increase.	Decrease.
	$	$	$	$
Previously reported (30 roads)	7,773,759	6,683,204	1,092,679	2,124
Alabama Great Southern	65,952	58,057	7,895	------
Cin New Orl & Texas Pacific	157,603	126,057	31,546	------
Colorado & Southern—incl'd'g Ft Worth & Denver City	253,667	207,976	45,691	------
Detroit Toledo & Ironton and Ann Arbor System	88,535	62,834	25,701	------
Gulf & Ship Island	44,367	35,259	9,108	------
Minn St P & S St M	196,206	155,022	41,184	------
Mobile & Ohio	177,100	131,824	45,276	------
Rio Grande Southern	9,897	9,855	42	------
Texas Central	21,327	15,178	6,149	------
Toledo Peoria & Western	27,933	23,816	4,117	------
Total (42 roads)	8,816,346	7,509,082	1,309,388	2,124
Net increase (17.41%)	-------	-------	1,307,264	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 20 1906. The next will appear in the issue of Feb. 24 1906.

Roads.	Gross Earn'gs—Current Year.	Gross Earn'gs—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Coast Line a Dec	2,227,265	1,981,518	844,878	798,635
July 1 to Dec 31	11,524,970	10,504,820	3,859,870	3,768,323
Buffalo Gas Co Dec	-------	-------	44,467	42,692
Oct 1 to Dec 31	-------	-------	123,258	108,231
Buffalo & Susquch a Dec	125,518	95,575	44,542	31,134
July 1 to Dec 31	780,389	576,252	291,144	203,834
Buff Roch'& Pitts b Dec	673,205	645,446	299,653	254,200
July 1 to Dec 31	4,615,209	4,208,852	2,161,970	1,752,803
Canadian Northern Dec	437,800	384,600	142,200	135,100
July 1 to Dec 31	2,693,200	2,098,700	989,900	722,900
Canadian Pacific a Dec	5,619,182	4,562,142	2,346,583	1,662,669
July 1 to Dec 31	31,381,976	27,152,022	12,187,399	9,144,749
Central of Georgia a Dec	1,028,244	996,523	334,299	325,023
July 1 to Dec 31	5,880,089	5,484,059	1,850,644	1,701,085
Cent New Eng b—				
Oct 1 to Dec 31	c516,744	279,611	c153,243	37,722
July 1 to Dec 31	c789,428	558,078	c194,128	56,251
Jan 1 to Dec 31	c1,204,771	1,014,931	c157,665	114,985
Chesapeake & Ohio b Dec	2,047,828	1,721,082	808,488	615,278
July 1 to Dec 31	11,864,154	10,458,403	4,725,374	3,945,546
Chicago & Alton a Dec	1,056,743	1,017,987	340,050	337,343
July 1 to Dec 31	6,230,202	6,881,464	1,964,412	2,524,338
Chic Milw & St Paul a Dec	4,790,712	4,183,830	1,847,887	1,687,827
July 1 to Dec 31	29,046,883	26,621,381	10,856,504	10,503,993
Col & So sys (incl Ft W & Den C & all affil'd lines) a Dec	1,076,104	878,266	325,782	203,070
July 1 to Dec 31	6,146,025	5,028,010	1,973,025	1,354,250
Denv & Gio Grande b Dec	1,634,352	1,447,717	666,858	581,105
July 1 to Dec 31	10,169,860	8,982,114	4,134,960	3,782,431
Detroit & Mack a Dec	99,828	78,419	33,424	23,711
July 1 to Dec 31	544,917	488,198	140,702	158,166
Duluth So Sh & Atl b Dec	253,792	207,113	93,324	72,328
July 1 to Dec 31	1,593,246	1,361,502	573,269	469,933
Erie RR a Dec	4,238,469	3,753,903	1,144,487	965,771
July 1 to Dec 31	25,859,988	23,752,536	7,858,888	7,378,282
Georgia RR a Dec	234,084	213,072	73,866	61,055
July 1 to Dec 31	1,437,760	1,294,608	494,799	413,039
Gulf & Ship Isl a Dec	178,201	164,571	59,499	47,801
July 1 to Dec 31	994,587	946,151	325,017	243,978
Illinois Central a Dec	4,654,564	4,493,103	1,633,694	1,627,551
July 1 to Dec 31	25,319,222	25,870,603	7,626,167	8,784,704
Kanawha & Mich a Dec	181,444	138,396	41,572	11,660
July 1 to Dec 31	1,087,351	905,739	297,679	121,659
Kansas City South a Dec	655,553	646,791	198,632	189,717
July 1 to Dec 31	3,613,179	3,588,974	849,155	951,504
Lehigh Valley b Dec	3,008,659	2,583,820	o1,137,347	o882,213
July 1 to Dec 31	17,572,247	15,804,114	o7,227,675	o6,549,464
Louisiana & Ark a Dec	76,731	67,662	26,858	24,061
July 1 to Dec 31	457,060	408,802	174,353	160,236
Mineral Range b Dec	59,699	55,932	13,055	13,102
July 1 to Dec 31	385,082	350,242	84,529	107,530
Mob Jackson & K C b Nov	103,155	62,745	37,997	------
Nash Chatt & St L b Dec	895,981	856,414	237,027	206,651
July 1 to Dec 31	5,262,955	5,183,604	1,249,341	1,435,302
Nevada Cal & Ore a Dec	17,068	15,158	7,362	6,123
July 1 to Dec 31	134,821	124,503	64,788	60,241
N Y Ont & West a Dec	593,282	544,523	164,731	112,087
July 1 to Dec 31	4,023,779	3,659,468	1,225,150	1,155,993
N Y Susq & West a Dec	234,385	231,606	67,418	81,407
July 1 to Dec 31	1,415,883	1,306,125	440,221	470,700
Norfolk & Western b Dec	2,274,241	1,992,604	935,822	748,559
July 1 to Dec 31	13,886,876	11,784,290	5,584,326	4,772,171
Northern Cent b Dec	953,540	825,540	233,898	125,298
Jan 1 to Dec 31	10,645,848	10,288,448	2,175,437	2,459,337
Penn. Lines directly oper. East of Pitts & E Dec	12,161,675	10,097,675	3,763,337	2,590,137
July1 to Dec 31	134,875,294	118,145,094	41,485,152	36,342,352
West of Pitts & E Dec	Inc. 1,013,100		Inc. 718,300	
Jan 1 to Dec 31	Inc. 8,021,200		Inc. 2,139,500	
Phil Balt & Wash b Dec	1,301,203	1,102,203	380,250	233,150
Jan 1 to Dec 31	14,753,949	13,603,449	4,151,431	3,813,921
Reading Companies—				
Phila & Reading b Dec	3,414,188	3,201,588	1,373,001	1,566,134
July 1 to Dec 31	20,822,902	18,171,249	8,884,023	8,680,386
Coal & Iron Co b Dec	3,424,453	3,681,643	285,809	305,784
July 1 to Dec 31	18,102,712	16,887,205	1,216,316	1,184,459
Total Both Cos b Dec	6,838,641	6,883,231	1,658,810	1,871,918
July 1 to Dec 31	38,925,614	35,058,454	10,100,339	9,864,845
Reading Co b Dec	-------	-------	113,761	118,726
July 1 to Dec 31	-------	-------	712,908	709,538
Total all Cos b Dec	-------	-------	1,772,571	1,990,644
July 1 to Dec 31	-------	-------	10,813,247	10,574,383
Rio Grande So b Dec	53,993	44,179	25,756	24,932
July 1 to Dec 31	296,543	246,364	128,074	122,936
Rock Isl syst a Dec	4,542,260	3,940,163	1,484,974	1,111,347
July 1 to Dec 31	27,010,776	23,440,075	8,566,073	7,748,172
St Louis & San Fran (incl Chic & East Ill) a Dec	3,787,531	3,440,551	1,359,929	1,226,964
July 1 to Dec 31	21,611,406	20,624,950	7,399,889	7,672,468
St Louis Southwest b Dec	828,681	874,577	y292,089	y287,788
July 1 to Dec 31	4,594,750	4,753,033	1,354,072	1,666,507
Southern Ry system—				
Southern Ry a Dec	4,602,596	4,239,515	1,421,303	1,279,405
July 1 to Dec 31	26,604,443	24,929,834	8,016,681	7,610,547
Mobile & Ohio a Dec	776,311	715,675	288,726	256,010
July 1 to Dec 31	4,514,263	4,242,184	1,518,101	1,460,565
Cin N O & T P a Dec	676,190	603,509	153,210	141,163
July 1 to Dec 31	4,032,506	3,719,710	951,833	859,408
Ala Great Sou a Dec	319,541	311,613	68,360	64,442
July 1 to Dec 31	1,851,092	1,680,561	383,562	323,423
Ga South & Fla a Dec	168,453	157,148	54,188	46,540
July 1 to Dec 31	939,016	877,721	261,126	230,559
Toledo & Ohio Cent a Dec	355,754	315,299	87,916	67,828
July 1 to Dec 31	2,227,174	2,183,597	638,758	664,493
Western Maryland a Nov	347,848	303,848	y95,027	y115,129
July 1 to Nov 30	1,949,936	1,676,382	y588,188	y648,583
W Jer & Seashore b Dec	291,774	244,574	def. 6,789	def. 21,989
Jan. 1 to Dec 31	4,675,858	4,307,658	1,287,416	1,049,416
Wheeling L Erie b Dec	461,795	356,543	143,189	59,373
July 1 to Dec 31	2,900,292	2,321,048	829,980	500,171
Wisconsin Central b Dec	558,180	531,289	187,077	168,136
July 1 to Dec 31	3,652,522	3,530,730	1,384,346	1,311,502
Yazoo & Miss Vall a Dec	930,523	1,029,178	292,917	441,866
July 1 to Dec 31	3,890,401	4,629,323	273,780	1,489,346

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures include the operations of the Newburgh Dutchess & Conn. and the Dutchess County RR. in 1905, but not in 1904.

o Including other income, total income (exclusive of results of coal companies) for December is $1,175,771 in 1905, against $963,594 in 1904, and for period from July 1 to December 31, is $7,537,848 in 1905, against $6,860,768 in 1904. Deductions from total income for additions and improvements were $257,160 in December 1905, against $64,952 in 1904, and from July 1 to Dec. 31 were $794,631 in 1905, against $749,574 in 1904.

y For November additional income and net profits from coal, &c., were $78,887 this year, against $48,035 last year; and from July 1 to Nov. 30 $295,466 this year, against $220,309 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Buff & Susquch Dec	36,427	15,101	x22,557	x36,600
July 1 to Dec 31	182,236	107,956	x171,462	x190,448
Central New England—				
Oct 1 to Dec 31	53,719	49,098	x111,631	x5,074
July 1 to Dec 31	103,889	99,517	x126,737	xdf.15,584
Jan 1 to Dec 31	199,174	213,965	x55,830	xdf.38,952
Denver & Rio Grande Dec	351,835	346,449	323,008	243,675
July 1 to Dec 31	2,094,687	2,076,874	2,146,348	1,777,035
Duluth So Sh & Atl Dec	83,642	90,641	x12,332	xdf.15,880
July 1 to Dec 31	502,251	567,134	x77,991	xdf.89,970
Georgia RR Dec	a51,515	a51,415	x27,203	x15,462
July 1 to Dec 31	a311,814	a313,912	x194,731	x109,594
Gulf & Ship Island Dec	25,551	25,450	x36,270	x22,924
July 1 to Dec 31	153,681	147,468	x183,846	x100,131
Kanawha & Mich Dec	19,952	19,880	x22,324	x def7,687
July 1 to Dec 31	120,642	120,237	x180,813	x 4,940
Louisiana & Ark Dec	12,747	11,350	x15,806	x15,680
July 1 to Dec 31	73,965	68,100	x107,790	x108,780
Mineral Range Dec	9,446	9,446	3,800	3,803
July 1 to Dec 31	56,678	56,678	29,001	51,560
Mobile Jack & K C Nov	35,153	------	2,844	------
Nash Chatt & St L Dec	149,590	150,502	87,437	56,149
July 1 to Dec 31	897,916	903,012	351,425	532,290
Nevada Cal & Ore Dec	2,142	2,162	5,220	3,961
July 1 to Dec 31	12,851	12,974	51,937	47,267
N Y Ont & West Dec	h73,491	h62,254	91,240	49,833
July 1 to Dec 31	h426,293	h366,379	798,857	789,614
Norfolk & Western Dec	349,540	315,396	586,282	433,163
July 1 to Dec 31	2,025,548	1,810,380	3,558,778	2,961,791
Reading—All cos Dec	868,500	884,016	904,071	1,106,628
July 1 to Dec 31	5,211,000	5,304,094	5,602,247	5,270,289
Rio Grande Southern Dec	17,733	17,833	8,023	7,099
July 1 to Dec 31	108,413	109,022	x23,216	x16,938
Toledo & Ohio Cent Dec	38,083	37,772	x50,083	x31,715
July 1 to Dec 31	223,825	226,807	x417,503	x468,087
Wisconsin Central Dec	148,437	144,774	x40,825	x27,840
July 1 to Dec 31	894,109	875,663	x508,711	x455,651

a Charges here include road rental (paid by lessee) and other deductions.

x After allowing for other income received.

h These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December	25,241	22,716	330,281	292,337
American Rys Co	December	130,422	114,429	c848,955	c750,681
Aur Elgin & Chi Ry	December	48,327	30,516	603,080	448,860
Binghamton Ry	December	22,465	20,946	277,038	251,331
Boston & Worcest'r	November	42,219	28,754	------	------
Burlingt'n (Vt) Tr	December	6,479	5,797	87,288	78,244
Cal Gas & Electric	November	513,046	405,428	5,031,588	3,647,537
Cent Market St	October	12,729	9,055	120,810	------
Cent Penn Trac	December	51,534	43,103	588,674	521,100
Charleston Cons Ry Gas & Elect	December	54,596	50,010	e510,657	e466,872
Chi & Mil Elec	December	66,584	39,427	594,573	464,656
d Chi & Oak Park	January	74,278	66,405	74,278	66,405
Citizens' Ry & L'ht (Muscatine, Ia)	November	9,977	10,575	110,689	99,042
Clev & S W Tr Co	December	47,540	37,071	543,226	475,361
Clev Painsv & E	December	19,841	17,093	245,087	225,748
Col Lon & Spring	October	21,278	19,026	186,109	------
Dayton Sp'g & Urb	October	20,123	------	186,279	------
Detroit United Ry	3d wk Jan	87,771	78,138	264,146	228,574
Dubois Elect & Tr	December	5,404	------	------	------
Duluth Street Ry	3d wk Jan	12,274	10,692	36,753	32,730
East St L & Sub	December	128,511	115,403	1,351,576	1,363,549
Elgin Aurora & So	December	42,981	38,504	481,489	453,927
El Paso Electric	November	25,479	24,305	c123,643	c111,656
h Ft Wayne & Wab Valley Traction	December	87,326	73,259	949,497	835,231
Galveston Elect Co	November	22,522	19,628	z171,993	z161,682
y Havana Elec Ry	Wk Jan 28	35,155	30,116	154,519	128,094
Honolulu Rapid Tr & Land Co	December	29,487	28,730	323,192	327,459
Houghton Co St Ry	November	15,215	16,692	k150,212	182,429
Houston Elec Co	November	52,236	42,983	g189,802	g139,925
Illinois Trac Co	December	179,429	137,761	1,670,476	1,276,780
Indianap Col & So	December	19,134	15,682	210,259	176,709
Indianap & East Ry	August	24,469	22,237	151,158	139,077
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr	November	9,230	6,735	z82,693	z59,684
Jacksonv Elec Co	November	22,423	23,248	282,018	263,929
Kan City Ry & Lt	December	447,245	------	4,877,846	------
Lake Sh Elec Ry	December	66,560	54,777	788,268	659,873
Lehigh V Tr Co— Street Ry Dep	November	47,785	40,252	549,819	479,345
Elec Light Dep	November	19,794	18,220	167,941	153,525
Lexington Ry	December	30,748	27,421	367,702	------
Madison & Int Trac	January	8,709	7,702	8,709	7,702
Met West Side Elev	December	210,488	186,911	2,267,938	2,075,209
Mil Elec Ry & Lt Co	December	297,464	300,931	3,226,532	3,218,691
Mil Lt H & Tr Co	December	48,336	38,242	608,997	461,952
Montreal Street Ry	wk Jan 27	53,952	45,591	207,131	174,999
Mun Hart & Ft W	December	------	------	173,153	181,200
Norfolk Ry & Light	December	66,287	54,011	731,381	658,189
Nor Ohio Tr & Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elev	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons	November	124,131	109,065	1,310,095	1,146,982
Olean Street Ry	December	10,180	8,437	126,714	108,117
Orange Co Traction	December	8,702	8,207	124,178	117,414
Peeks Ltg & RR Co	November	10,125	------	113,133	------
Pitts M'K & Green	December	13,879	11,575	182,630	159,058
Pottsv Union Trac	December	19,532	19,203	228,785	206,802
Rys Co Gen—R'ds	November	26,196	21,703	338,655	295,313
Light Co's	November	2,243	2,253	22,670	21,987
Rochester & East	November	19,932	20,198	------	------
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Janes	December	10,694	9,468	147,850	136,918
St Joseph (Mo) Ry Lt Ht & Pow Co	December	73,025	64,768	754,951	683,952
San Fran Oakl'd & San Jose Ry	December	49,170	41,839	535,133	419,349
Sao Paulo (Brazil) Tram L & P Co	Wk Jan 14	23,575	21,418	41,116	36,959
Savannah Elec Co	November	50,420	45,635	532,086	495,689
Schuylkill Ry Co	December	15,630	------	a148,366	------
Scranton Railway	October	85,684	76,387	795,346	724,298
Seattle Electric Co	November	227,852	200,607	2,330,121	2,112,504
South Side Elev	January	143,229	131,221	143,229	131,221
Syracuse R T Ry	December	90,905	79,282	964,030	854,907
Tampa Electric Co	November	45,108	35,571	374,408	330,989
Terre Hte T & L Co	November	55,459	49,308	568,694	517,355
Tol Bowl Gr & So Tr	December	28,885	------	c167,982	------
Toledo Rys & Light	December	175,744	165,929	1,913,451	1,752,828
Toledo & Western	December	20,514	18,708	251,125	222,005
Toronto Railway	Wk Jan 27	53,992	45,156	212,573	180,122
Twin City Rap Tr	3d wk Jan	91,728	77,646	273,749	237,908
United Rys of St L	December	726,946	684,490	x8,435,045	9,973,862
United of San Fran	December	631,004	572,500	7,061,350	6,647,610
Wash Alex & Mt V	December	22,022	20,174	253,457	246,237
Youngst'n-Sharon	December	54,197	------	546,487	------

a Totals are from April 17 1905. c Totals are from July 1 in both years. d There are results for main line. e Totals are from March 1 in both years. g Totals are from Aug. 1 in both years. h These are the combined earnings of all the constituent companies. k Decrease due to a strike and boycott. x Decrease due to the fact that the Louisiana Purchase Exposition was open in 1904. y Spanish silver. z Totals are from May 1 in both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 27 1906. The next will appear in the issue of March 3 1906.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dunkirk & Fredonia b—				
Oct 1 to Dec 31	11,560	9,488	653	1,696
July 1 to Dec 31	28,719	25,592	8,527	6,110
Jan 1 to Dec 31	47,584	42,450	11,895	8,054
Ft Wayne & Wabash Valley Traction Dec	87,326	73,259	36,997	27,786
Jan 1 to Dec 31	949,497	835,231	368,665	301,936
Honolulu Rapid Transit & Land b Dec	29,487	28,730	11,770	11,709
Jan 1 to Dec 31	323,192	327,459	121,555	129,585
Hudson Valley Ry b—				
Oct 1 to Dec 31	112,460	97,912	41,092	25,938
July 1 to Dec 31	324,236	306,959	160,000	118,367
Jan 1 to Dec 31	526,424	489,042	206,143	124,329
Kansas City Ry & Lt a Dec	447,245	------	201,780	------
June 1 to Dec 31	3,038,322	------	1,324,682	------
Muncie Hart & Ft Wayne a—				
Jan 1 to Dec 31	173,153	181,200	86,109	97,357
N Y & Queens Co b—				
Oct 1 to Dec 31	186,326	156,624	60,825	56,864
July 1 to Dec 31	429,720	379,320	158,195	178,063
Jan 1 to Dec 31	786,091	694,183	270,646	304,112
Rome City St Ry b—				
Oct 1 to Dec 31	5,219	5,952	626	1,812
July 1 to Dec 31	12,244	12,477	3,340	3,981
Jan 1 to Dec 31	23,431	20,586	5,194	782
San Fran., Oak. & San Jose Ry Dec	49,170	41,839	28,497	25,053
Jan 1 to Dec 31	535,133	419,349	300,135	238,940
Toledo Bowl Gr & So a Dec	28,885	------	13,434	------
July 1 to Dec 31	167,982	------	82,598	------
Toledo & Western Dec	20,514	18,708	7,423	6,962
Jan 1 to Dec 31	251,125	222,005	107,077	88,490
Youngst'n-Sharon Ry a Dec	54,197	------	28,507	------
Jan 1 to Dec 31	546,487	------	260,035	------

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Dunkirk & Fredonia—				
Oct 1 to Dec 31	1,656	1,389	3,132	2,730
July 1 to Dec 31	3,893	4,325	10,444	5,690
Jan 1 to Dec 31	12,063	7,288	16,068	16,995
Honolulu Rapid Transit & Land Dec	4,142	4,402	z8,281	z8,634
Jan 1 to Dec 31	57,302	53,174	z71,451	z80,973
Hudson Valley Ry—				
Oct 1 to Dec 31	64,218	61,694	xdf.21,540	xdf.34,518
July 1 to Dec 31	131,981	123,836	x35,521	xdf.3,373
Jan 1 to Dec 31	259,482	244,615	xdf.40,766	xdf.114,313
Muncie Hart & Ft Wayne—				
Jan 1 to Dec 31	50,000	52,000	36,109	45,357
N Y & Queens Co—				
Oct 1 to Dec 31	50,987	50,206	x12,368	x9,653
July 1 to Dec 31	102,297	99,807	x61,354	z84,514
Jan 1 to Dec 31	204,065	197,860	x75,821	x116,767
Rome City St Ry—				
Oct 1 to Dec 31	2,702	2,709	xdf.2,046	xdf.866
July 1 to Dec 31	5,422	5,424	xdf.2,001	xdf.1,382
Jan 1 to Dec 31	10,833	8,892	xdf.5,494	xdf.8,049
San Fran., Oak. & San Jose Ry Dec	13,425	11,560	15,072	13,493
Jan 1 to Dec 31	159,839	111,000	140,296	127,940
Toledo Bowl Gr & So Dec	5,879	------	7,355	------
July 1 to Dec 31	35,274	------	47,324	------
Toledo & Western—				
Jan 1 to Dec 31	85,800	80,826	21,277	7,664

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does *not* include reports in to-day's "Chronicle."

Railroads, &c.—	Page.	Street Railways—	Page.
American Light & Traction	216	Boston Elevated	98
North American Co	216, 223	Lake Shore Elec. Ry	215
Westinghouse Elec. & Mfg	216	Toledo Rys. & Light	215
		United Rys. of St. Louis	215

Chicago & Oak Park Elevated Railway.

(Report for Fiscal Year ending Dec. 31 1905.)

President Redmond D. Stephens says in substance:

Since the last annual report of your company there have been issued, in accordance with the agreement with the "Securities Committee of the Lake Street Elevated RR. Co.," 530 shares of preferred stock and 2,295 shares of common stock. The company now holds of the securities of the Chicago & Oak Park Elevated *Railroad* Company:

Income bonds, par value	$858,900
Stock (shares)	91,446,425

The company holds $1,488,600 of the notes (demand obligations) of the Chicago & Oak Park Elevated RR. Co. for moneys advanced and loaned to said company. The *Railway* Company has issued, and now has outstanding, $448,600 of its notes (demand obligations) in addition to which there is the debenture note of $350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of $770,084 58 of the Northwestern Elevated RR., and by this company endorsed over and guaranteed to the Northwestern Elevated RR. Co.

The earnings and balance sheet of the rail*road* (operating company) for the year ending June 30 1905 and the balance sheet of the rail*way* (holding company) on Dec. 31 1905 are given below:

EARNINGS, EXPENSES AND CHARGES OF RAIL*ROAD*.

Years end. June 30—	1905.	1904.
Earnings—Passenger	$821,196	$808,209
Other	18,302	16,721
Total earnings	$839,498	$824,931
Exp.—Maint. way, &c	$24,624	$21,770
Maint. equipment	41,659	44,127
Conduct. transp'n	413,643	384,703
General	26,004	27,823
Total	$505,930	$478,430
Net earnings	$333,568	$346,500
Other income	3,447	-----
Total income	$337,015	$346,500

Deduct—	1905.	1904.
Reserved for taxes	$31,767	$28,767
Rentals leased roads	84,654	82,756
Interest on debenture note	7,000	-----
Interest on car equip. and other notes	43,419	-----
Interest on bonds	228,300	a322,424
Totals	$395,140	$433,947
Deficit	$58,125	$87,446
Add—For int. on notes to railway company	52,722	-----
Total deficit	$110,847	$87,446

a Includes other interest.

BALANCE SHEET OF RAILROAD CO.

Assets—	June 30 1905. $	Dec. 31 1904. $	Liabilities—	June 30 1905. $	Dec. 31 1904. $
Construction and equipment	17,401,793	17,375,439	Capital stock	10,000,000	10,000,000
Right of way and property	432,422	436,796	Mortgage bonds	5,000,000	5,000,000
Cash and accts. receivable	10,984	14,654	Income bonds	1,000,000	1,000,000
Stocks and bonds in treasury	9,109	16,909	Notes payable	a2,304,150	2,217,150
1st mtge. bonds as collateral	583,000	578,000	Car equip. notes	43,000	43,000
Unadjusted accts.	73,363	58,009	Contract oblig'ns	44,986	50,491
Deficit	165,565	114,056	Real estate morts.	5,363	5,363
			Secur. borrowed	150,000	150,000
			Accrued taxes	15,000	30,000
			Miscellaneous int.	62,741	33,687
			Accounts payable	47,995	48,344
			Unadjusted accts.	------	12,828
Total	18,676,235	18,593,865	Total	18,676,235	18,593,865

a Includes: Debenture note (for debt to Northwestern L), $350,000; Chicago & Oak Park Elevated Railway Co., $1,040,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., $444,150 notes secured by first mortgage bonds as collateral, $470,000.

BALANCE SHEET OF RAILWAY CO. DEC. 31 1905.

Assets—		Liabilities—		
Stock of Chicago & Oak Park Elevated RR. Co. (91,446.425 shares) and Income bonds Chic. & Oak Park El. RR. Co. (par), $858,900. Carried at	$7,670,948	Preferred stock	$3,039,000	
		Common stock	5,645,800	
				$8,684,800
		In escrow to be issued—		
		Preferred stock	$14,405	
		Common stock	12,557	
				$26,962
Notes receivable	1,488,600	Notes payable		448,600
Cash on hand	814			
Total	$9,160,362	Total		$9,160,362

—V. 80, p. 1171.

South Side Elevated RR., Chicago.

(Report for Fiscal Year ending Dec. 31 1905.)

President Leslie Carter says in substance:

General Results.—The result for the year is a gain of 8.47% in number of passengers carried. It was necessary to operate trains on the north half of the road subject to interruptions caused by the construction of the third track. While we must attribute to the amusement enterprise known as the White City a large portion of the increase in the summer months, the continuance of substantial gains proves that we are also indebted to the regular patrons of the road.

Maintenance.—Liberal expenditures for maintenance have been made from earnings.

New Construction.—The contracts for the new construction have almost all been made at prices less than estimates, and it is reasonable to believe that the work will be completed well within the moneys provided. The third track on the main line would have been ready for operation by the end of 1905 but for the suspension of work caused by labor troubles of the steel erectors. These troubles arise from causes entirely outside of Chicago and had no relation to our work. We cannot at present say when this interruption will end. Eighty-two per cent of the third track has been erected and 1.2 miles of the third track is in use, but of course express service cannot be established until all is done.

New Equipment.—One hundred and fifty new cars have been ordered and are now arriving. We have added greatly to the power by completing and putting on the line an additional storage battery of 1,000 kilowatts capacity. The addition to the power-house will provide two new engine-driven units of 2,000 kilowatts capacity each. They should be ready for operation in the spring.

The earnings, charges, balance sheet, &c., are given below:

	1905.	1904.	1903.	1902.
Passengers carried	32,959,752	30,468,424	32,587,206	28,676,569
Passenger earnings	$1,647,988	$1,523,421	$1,629,360	$1,433,828
Other sources	65,360	51,408	49,950	50,015
Total gross	$1,713,348	$1,574,829	$1,679,310	$1,483,843
Oper. expenses—				
Maintenance of way	72,175	$64,947	$64,326	$57,443
Maintenance of equipm't	141,078	129,035	132,848	107,145
Conducting transportat'n	437,934	415,478	422,857	364,736
Gen'l expen. & taxes	165,520	153,411	158,161	149,957
Loop rental & expenses	236,256	207,104	216,184	183,057
Total	$1,052,963	$969,975	$994,376	$862,338
P. c. of op. exp. to earns.	(61.5)	(61.6)	(59.21)	(45.7)
Net earnings	$660,385	$604,854	$684,934	$621,505
Bond interest	$33,750	$33,750	$33,750	$33,750
Dividends	409,165	409,149	409,133	409,124
Balance, surplus	$217,470	$161,955	$242,051	$178,631

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904 $
Cost of property	12,255,944	12,312,338	Capital stock	10,323,800	10,323,5
Constr'n & exten.	3,989,900	1,313,943	Funded debt	a5,610,000	a3,110,0
Cap. stock owned	92,400	92,400	Current liabilities	336,839	161,3
Materials, &c.	137,879	45,085	Depreciation	50,000	50,0
Accts. receivable	15,905	7,979	Reserve	1,307,385	1,139,9
Due from agents	9,242	5,183			
Current assets	23,444	14,500			
Cash on hand	184,059	176,085			
Cash—cons. & ext'n	949,250	817,578			
Total	17,628,024	14,785,091	Total	17,628,024	14,785,0

a Includes $110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.—V. 80, p. 1914.

Northern Ohio Traction & Light Co.

(Report for Fiscal Year ending Dec. 31 1905.)

President H. A. Everett says in substance:

General Results.—The gross revenue from all sources for the past year is $963,187, as against $895,731 for the year 1904, showing an increase for the year 1905 of $67,456, or 7.53%. The operating expenses were $516,390, or 53.61%, as against $486,980, or 54.36%, which shows a reduction in percentage of .75%. The fixed charges were $276,744, as against $273,664, leaving net surplus for 1905 of $170,053, as against $135,087 for 1904, showing an increase of $34,966, or 25.8%. Average earnings per mile of track from all divisions $8,012, as against $7,597 for the year 1904.

Gross Earnings and Increase.

	1905.	1904.	1903.	1902.	1901.	1900.
Amount	$963,187	$895,731	$882,276	$745,044	$617,011	$513,725
Increase	7.53%	1.52%	18.42%	20.75%	20.10%	-------

We feel that the year 1906 will show a reasonable increase.

Bonds.—The bonded debt is $5,800,000, viz.: Underlying A. B. C. & N. O. T. bonds, $3,000,000; N. O. T. & L. Co. 5% bonds outstanding, $1,000,000; N. O. T. & L. Co. 4% bonds outstanding, $1,800,000. In addition the company has $200,000 4% bonds which have been certified by the trustee, and also has the right to issue $375,000 additional bonds, which amount has been expended for improvements. This leaves a balance of $1,125,000 to be hereafter issued whenever necessary for additional betterments and improvements.

Road.—The total mileage at the close of the year 1905 was 105.18 miles (main line being 103.16 and car barns and storage yards 2.02), as against 104.65 for the year 1904, being an increase of .53 miles.

Improvements.—In Akron additional pavements have been completed, leaving only a small proportion of our city lines unpaved. Extensive improvements continue to be made on the A. B. C. and Kent & Ravenna divisions, in the way of eliminating grades and curves and re-ballasting. We have also replaced 11,000 5x7 7-ft. ties with 6x8 8-ft. white oak standard railroad ties and have renewed about 2 miles of girder rail through Newburg and Bedford. At our power-house in Akron an additional booster generator of 150 K. W. capacity has been installed, also two additional 30 h. p. Stirling boilers, thereby allowing us to close the Barberton plant and confine our operations to the three remaining power-houses. Contracts have been let for additions at our Akron plant consisting of a 1,500 K.W. A. C. turbine generator, one 1,000 K.W. motor generator and one 300 K.W. motor generator; also for two storage-battery plants, one for Bedford, Ohio, and one for Kent & Ravenna divisions. Five additional suburban cars were placed in service on the A. B. C. division. The company purchased adjoining our Cuyahoga Falls car barns 2¾ acres for future extensions of our car houses.

In the lighting department extensive improvements have been made in the way of additional feeders, new lines, &c.

Stockholders.—The company has 413 stockholders of record.

Results for Calendar Year 1904 and 1905.

	1905.	1904.
Gross earnings, railway	$841,274	$780,861
Gross earnings, lighting	121,913	114,870
Total gross earnings	$963,187	$895,731
Operating expenses	516,390	486,980
Net earnings	$446,797	$408,751
Fixed charges	276,744	273,664
Net surplus	$170,053	$135,087

The report closes with a description of the property and its equipment.

The company, we are informed, is entirely free from floating debt and has a cash surplus in its treasury of $100,000.—V. 80, p. 712.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1905.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1905, 1904 and 1903:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

Net earnings		$35,278,688
Deduct—		
Sinking funds on bonds of subsidiary companies	$435,056	
Depreciation and reserve funds	5,185,187	
Interest on U. S. Steel Corporation bonds for the quarter	5,743,528	
Sinking funds on U. S. Steel Corporation bonds for the quarter	1,193,435	
		12,557,206
Balance		$22,721,482
Dividend for the quarter on preferred stock (1¾%)		6,304,919
Surplus for the quarter		$16,416,563
Appropriated on account of authorized expenditures for additional property, construction and discharge of capital obligations	$4,000,000	
Set aside for contemplated appropriations and expenditures	5,000,000	
		9,000,000
Balance of surplus for quarter		$7 416 563

UNFILLED ORDERS ON HAND.

	Tons.		Tons.
December 31 1905	7,605,086	June 30 1904	3,192,277
September 30 1905	5,865,377	March 31 1904	4,136,961
June 30 1905	4,829,655	December 31 1903	3,215,123
March 31 1905	5,597,560	March 31 1903	5,410,719
December 31 1904	4,696,203	December 31 1902	5,347,253
September 30 1904	3,027,436	November 1 1901	2,831 692

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DECEMBER 31.

	1905.	1904.	1903.
January	$6,810,847	$2,868,213	$7,425,775
February	6,629,463	4,540,673	7,730,361
March	9,585,586	6,036,346	9,912,571
First quarter	$23,025,896	$13,445,232	$25,068,707
April	$9,037,925	$6,863,833	$10,905,204
May	10,602,187	6,256,519	12,744,324
June	10,665,004	6,370,374	12,992,780
Second quarter	$30,305,116	$19,490,726	$36,642,308
July	$9,035,168	$6,344,771	$12,384,647
August	10,986,901	6,202,957	10,918,174
September	11,218,513	6,226,204	9,120,134
Third quarter	$31,240,582	$18,773,932	$32,422,955
October	$12,400,306	$7,250,204	$7,675,141
November	11,827,215	7,117,418	4,069,901
December	11,051,167	7.099,010	3,292,140
Fourth quarter	x$35,278,688	$21,466,632	$15,037,182
Total for year	x$119,850,282	$73,176,522	$109,171,152

x Estimated for December 1905.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1905.	1904.	1903.
Total net earnings for year (see introductory remarks)	$119,850,282	$73,176,522	$109,171,152
Deduct—			
For sinking funds	$6,382,412	$5,633,117	$5,395,512
Depreciation and reserve funds	19,427,321	12,574,211	13,897,355
Special imp't and replacem't fund	2,232,172	-------	-------
Interest	23,056,437	23,518,293	19,082,796
Add'l property, construction, &c.	26,300,000	-------	10,000,000
Charged off for adjustments	-------	1,183,372	5,378,838
Total deductions	$77,398,342	$42,908,993	$53.754,501
Balance	42,451,940	30,267,529	55.416,651
Dividends on stocks—			
Preferred, 7%	$25,219,676	$25,219,677	$30,404,173
Common	-------	-------	(2½)12707 562
Total dividends	$25,219,676	$25,219,677	$43,111.735
Undivided earnings for the year	17,232,264	5,047,852	12,304,916

—V 82, p. 165.

Pullman Co.

(Balance Sheet of August 31 1905.)

This Illinois corporation has filed with the Massachusetts State authorities the following balance sheets of Aug. 31 1905 and 1904.

BALANCE SHEET OF AUGUST 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Real est. & mach.	8,958,309	8,932,772	Capital stock	74,000,000	74,000,000
Cars, stock in process, &c.	52,125,068	52,017,464	Accounts payable	4,012,266	3,492,453
Cash&debts rec'le	28,713,967	24,048,149	Surplus	22,151,946	18,017,374
Patent rights	119,017	116,279	Profit and loss	874,261	726,949
Good-will	11,122,112	11,122,112			
Total	101,038,473	96,236,776	Total	101,038,473	96,236,776

Compare annual report in V. 81, p. 1314.

General Chemical Company.

(Report for Fiscal Year Ending Dec. 31 1905.)

President Wm. H. Nichols says:

The business of the year has been generally of a satisfactory character, and the profits show a gratifying increase over those of the year preceding. Essential improvements and new construction completed during the year have created important economies of much present and future value.

The earnings for four years were as follows:

	1905. $	1904. $	1903. $	1902. $
Surplus previous year	2,045,195	1,616,056	1,615,474	1,238,437
Net profits for the year	1,662,410	1,314,748	1,187,077	1,507,551
Total	3,707,605	2,930,804	2,802,551	2,745,988
Deduct—				
Dividends paid—				
Preferred (6%)	600,000	600,000	600,000	564,960
a Common	------	------	(5)370,515	(4)296,412
Charged off plant account	320,425	285,609	215,979	269,143
Total	920,425	885,609	1,186,494	1,130,515
Bal. to surplus acct. Dec. 31	2,787,180	2,045,195	1,616,057	1,615,473
Exp. on new cons'n & better't.	668,747	329,607	570,607	706,073
Exp. on repairs and reconstruction charged to exp. acct.	420,488	353,970	443,870	415,814

a A dividend of 2% on the common stock has been declared, payable March 7 out of surplus earnings, calling for $148,206.

BALANCE SHEET DEC. 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Mfg. invest. at cost	13,939,207	13,745,873	Capital stock (pf.)	10,000,000	10,000,000
Invest. in other cos	2,884,110	2,676,709	do (com.)	7,410,300	7,410,300
Merchandise	1,633,707	1,544,107	Accounts payable	653,723	737,302
Acc'ts receivable	2,060,122	1,874,103	Dividends accrued	150,000	150,000
Cash	490,138	465,791	Res've for fire ins.	271,616	206,452
Insur. and miscel.	295,534	239,666	Surplus	2,787,180	2,015,195
Total	21,302,819	20,549,249	Total	21,302,819	20,549,249

—V. 81, p. 901.

Swift & Company.

(Report for the year ending Dec. 31 1905.)

Prior to the recent annual meeting no operating statistics had been made public since those for 1902. The report for 1905 permits the following comparison:

	1905.	1902.	1901.	1900.
Distributive sales over	$200,000,000	$200,000,000	$200,000,000	$170,000,000
Dividends	(7%)2,450,000	(7%)1,750,000	(7%)1,400,900	(7%)1,400,000
Added to surplus	1,750,000	1,500,000	1,300,000	not stated.

MANUFACTURED PRODUCT *(in pounds—00,000's omitted.)*

	Lard.	*Wool.*	*xOil.*	*Glue.*	*Hides.*	*For-tilizer.*	*Soap.*	*yTal-low.*	*But-terine.*
1905	324.4	10,5	59.5	7.5	142.6	196.1	66.1	59.7	10.6
1902	298.9	6.6	51.5	7.5	104.5	154.6	40.6	38.5	13.7
1901	277.1	6.9	69.5	7.0	101.6	162.0	----	40.1	13.5
1900	245.7	6.8	68.5	6.9	98.0	119.1	----	37.0	12.1
1899	230.1	6.5	63.9	6.2	90.7	104.7	----	31.3	11.7
1898	196.2	6.5	65.5	5.5	90.1	86.2	----	26.0	8.1
1897	161.7	5.3	57.2	5.7	78.9	66.9	----	24.2	5.5
1896	129.1	3.8	51.7	5.1	73.9	63.9	----	23.4	7.5
1895	110.8	4.9	44.7	4.9	70.1	60.7	----	16.9	6.4

x Including stearine. y Including grease.

—Compare V. 82, p. 98,52.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Algiers (La.) Railway & Lighting Co.—*Amalgamation.*—This company, incorporated last June with $360,000 capital stock, recently, it is said, absorbed the interests of the Algiers Water Works & Electric Co. of Algiers, and is making extensive improvements to electric-light and power plant.

American Light & Traction Co.—*New Stock.*—Shareholders of record Jan. 26 are offered the privilege of subscribing pro rata at par until 3 p. m., Feb. 6, at the company's office, No. 40 Wall St., for $1,500,000 new common and $4,000,000 new preferred stock. Each stockholder will be permitted to subscribe for $10 of new common and $27 of new preferred stock (together, not separately) for each $100 par value of old stock owned. Subscriptions must be paid not later than Feb. 20. The company has provided for the sale of any stock not taken by stockholders.

Dividends.—The dividends on the common stock in 1905 aggregated $176,836, being 3¾%, contrasting with $105,318, or 2¼%, in 1904. The rate since last August has been 1% quarterly (4% per annum). Compare V. 82, p. 216.

Purchase.—See Detroit City Gas Co. below.—V. 82, p. 216.

American Railways.—*Underwriting Over-Subscribed.*—The subscriptions to the syndicates, headed by Bioren & Co., of Philadelphia, in the underwriting of the new 30% allotment of the American Railways Co. stock and the $1,100,000 Altoona & Logan Valley Electric Ry. Co. bonds were largely over-subscribed for, to an extent, we learn, three or four times the amount involved.—V. 82, p. 159.

Option to Subscribe.—Shareholders of record Feb. 15 are offered the right to subscribe to the $1,200,000 new stock at par ($50 per share) between March 2 and March 15, paying 50% down and the remainder between Sept. 4 and Sept. 15; or optionally in full at once; in which case stock certificates will be issued on April 2 carrying dividends from March 15 1906.—V. 82, p. 159.

Anthracite, &c., Coal Companies.—*Increased Wages to Be Demanded.*—At Indianapolis on Jan. 31 John Mitchell, President of the United Mine Workers of America, addressing the joint scale committee of the Central Competitive District, said: "There must be an increase in wages or there will be no agreement." Compare V. 81, p. 1790.

Aurora Elgin & Chicago Ry.—*Consolidation Plan.*—A circular dated Jan. 24 1906 gives the facts regarding the proposed consolidation of this company, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. Co., the last-named being a short extension to a number of leading cemeteries, which is now being constructed by affiliated interests. The consolidated company will be known as the Aurora Elgin & Chicago *Railroad.* The distribution of securities will be as follows:

		New common stock.		*New pref. stock.*		*Bonds*
Existing Stock—		*Per $100.*	*Total.*	*Per $100.*	*Total.*	*Undisturbed.*
AE&CRyCo com	$3,000,000	$100	$3,000,000			$3,000,000
Pref., 6% cum.	1,500,000	----	--------	$120	$1,800,000	
E. A. & S. T. Co.	2,000,000	----	--------	65	1,300,000	2,000,000
CookCo.&So.RR.	100,000	100	100,000	----	--------	50,000
Total	$6,600,000		$3,100,000		$3,100,000	$5,050,000

"The preferred stock will be cumulative as to dividends, and will have preference as to dividends and assets. It will bear a 5% rate for the first three years and a 6% rate thereafter." The properties will be taken over by the consolidated company subject to their bond issues. There is also an issue of $500,000 second mortgage bonds on the Aurora Elgin & Chicago Railway Co., which issue, under the plan proposed, is to be retired. "After the consolidation, a new bond issue is to be authorized, elastic as to amount, which bond issue may be used for the retirement or acquirement of the underlying bond issues, for the funding or floating debt, for improvements of property and for the acquirement of new property." The plan is signed by L. J. Wolf, H. C. Lang and E. C. Faber.

L. J. Wolf, now President of the A. E. & C. Ry., it is understood, will head the new company. Compare V. 81, p. 1847. —V. 82, p. 160.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the 3 and the 6 months ending Dec. 31 were:

3 mos. to— Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*All charges.*	*Balance for divs.*
1905	$2,228,285	$1,042,279	$8,055	$466,874	$583,460
1904	2,077,594	859,630	8,213	461,794	406,049
6 mos.—					
1905	$4,598,491	$2,145,251	$16,719	$923,998	$1,237,972
1904	4,197,083	1,741,035	11,769	884,732	868,072

—V. 81, p. 1789.

California Street Cable RR.—*Option Asked.*—San Francisco advices announce that the stockholders are being approached by President Stetson and A. C. Hellman with the proposition to give a three months' option on the stock at $255 a share. The stock consists of 10,000 shares, par value $100, with $60 per share paid in. Dividends of 90 cents per share are paid monthly. The names of the proposed purchasers are withheld, but they are supposed to be identified either with the United Railroads Co. of San Francisco or with the project of Rudolph Spreckels and Ex-Mayor James D. Phelan for establishing a new street railway system in San Francisco.—V. 75, p. 238.

Central Railway of Peoria.—*Change in Control.*—The Illinois Traction Co. (which see below) has acquired 92% of the capital stock; authorized issue, $1,260,000; outstanding at last accounts, $1,050,000.—V. 76, p. 918.

Chesapeake & Ohio Railway.—*Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. $4,000,000 first mortgage 4% guaranteed bonds of Big Sandy Ry. (V. 81, p. 667.) The proceeds will be applied to the redemption of C. & O. notes which mature on April 4 1906.—V. 81, p. 1790.

Chicago Great Western Ry.—*Dividends Resumed.*—The directors on Wednesday declared the full semi-annual dividend of 2½% on the preferred A stock for the half year ending Dec. 31. The last dividend was paid in Feb. 1904, dividends at the full 5% rate having been paid continuously from 1900 to that date.

President A. B. Stickney is quoted as saying:

The earnings fully justify resumption of dividends at the old rate. Our earnings for January will not make as good a showing relatively as those of the months just preceding, because our operations have been hampered by heavy snow; but general business is at the same high level, and the outlook is excellent.

In Minnesota the Railroad Commission proposes a cut of about 25% in State rates on farm products on the Southern lines, including Omaha and St. Paul, and of 50% on the Northern lines like Northern Pacific and Great Northern. Should a reduction be ordered, Great Western would suffer relatively little, as it has small mileage in Minnesota. Even should the full reduction proposed be made effective, all the lines together would not lose a very large amount.

Regarding our contemplated reduction in merchandise rates to the Missouri River, all there is to it is this: We may cut the tariffs 25% to make the open rates the same as the secret rates. After that famous injunction, we lived up to our tariffs absolutely. Some of our neighbors did not do so, and now they acknowledge it. We lost our share of the business. Now we propose to get it back.—V. 81 p. 1609.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1906, after which date interest ceases. The

numbers of the bonds will be found in our advertising columns.

Statement for Calendar Year 1905.—See editorial on preceding page.—V. 81, p. 1791.

Chicago Rock Island & Pacific Ry.—*Refunding, &c.—Bonds Offered.*—Speyer & Co. are offering at 95¼ and interest the unsold portion of $11,784,000 "first and refunding mortgage 4% gold bonds," dated April 1 1904 and due April 1 1934, but redeemable at option of company at 105 and interest on or prior to April 1 1911 on sixty days' notice. The company was formed in 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1889 not less than 5% per annum. A circular says:

The bonds are secured by a first lien (either directly or through pledge of the entire issue of first mortgage bonds) on terminal properties in St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,150 miles, including the line from St. Louis to Kansas City, and also by a lien (subject to existing mortgages) on all the lines of the railway company, aggregating 5,691 miles, exclusive of leased lines and trackage. (V. 78, p. 228, 234; V. 79, p. 1716, 2206.)

The total amount of bonds authorized under the mortgage is limited to $163,000,000, and the amount issued (including the above $11,784,000 bonds) is $55,592,000 bonds, of which $11,250,000 bonds are deposited as collateral for the company's $7,500,000 three-year 4½% notes.

The above $11,784,000 first and refunding mortgage bonds have been issued for the following purposes:

For improvements and equipment	$2,500,000
Against an equal amount of C. R. I. & P. Railway general mortgage 4% bonds, issued for improvements and deposited as security under the "First and Refunding Mortgage"	1,000,000
For retiring an equal amount of Choctaw Oklahoma & Gulf equipment trust certificates due Feb. 1 1906 and April 1 1906	290,000
For retiring an equal amount of C. R. I. & P. Railway serial gold 4s (Choctaw collateral), due May 1 1906	1,494,000
Against an equal amount of Burlington Cedar Rapids & Northern cons. mort. 5s, which are to be issued to retire the same amount of B. C. R. & No. first 5s due June 1 1906, and are to be deposited as security under the Chicago Rock Island & Pacific Railway Co. "first and refunding mortgage"	6,500,000

For the year ending June 30 1905 the company reported a surplus of $4,733,109 after paying taxes, interest and rentals, and for the six months ending Dec. 31 last the net income was $3,566,073, an increase of $817,900 as compared with the corresponding period of the previous year.—V. 82, p. 90, 48.

Consolidated Railway, Connecticut.—*Purchase.*—This company, whose entire $10,000,000 capital stock is owned by the New York New Haven & Hartford RR., has purchased from the Shaw interests of Boston the Hartford Manchester & Rockville Tramway Co., the Stafford Springs trolley line and the rights in Connecticut to complete the projected Hartford & Worcester Street Railway. "This gives the Consolidated Railway Co. not only the whole territory between Hartford and Worcester, but permits it to make the desired connection between the Springfield & Eastern Street Ry., which it now holds under a lease, and the Worcester & Southbridge, which it owns." According to newspaper reports, the entire $300,000 stock of the H. M. & R. was acquired at $275 per share, par $100.—V. 81, p. 1609.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Charges.*	*Div.(7%)*	*Bal.,sur.*
1905..	$4,656,423	$1 679,450	$320,166	$940,691	$418,592
1904..	4,027,117	1,441,309	267,142	818,674	355,493

—V. 81, p. 1726.

Dakota & Great Northern Ry.—See Great Northern Ry. below.—V. 73, p. 184.

Denver Yellowstone & Pacific Ry.—*New Project.—Mortgage.*—This company, incorporated in November 1904 as the Colorado Wyoming & Idaho Ry. Co., with $10,000,000 capital stock (of which $3,000,000 5% non-cumulative preferred), the name having been changed last November, has made, under date of Jan. 1 1906, a mortgage to the International Trust Co. of Boston as trustee to secure $8,750,000 of 5% 30-year bonds, interest payable Jan. 1 and July 1. The road is projected to run from Denver, Col., northwesterly to Walcott, Carbon County, Wyo., on the Union Pacific RR., via Fort Collins, Encampment, and North Park. "Grading on the line between Walcott and Grand Encampment has been in progress for several weeks and that division of the road is under contract to be completed April 1 1906." Former Governor Fennimore Chatterton of Cheyenne, Wyoming, is a director, and actively interested. The purpose is ultimately to extend the line to Seattle, tapping the Yellowstone Park.

Great Northern Railway.—*Purpose of New Preferred Stock.*—The proceeds of the $25,000,000 additional capital stock listed last week have been, or are to be, applied for the following general purposes:

(1) For additional equipment; (2) to liquidate temporary indebtedness incurred on capital account; (3) to acquire the bonds or stocks, or both, of the following-named companies: St. Paul Minneapolis & Manitoba Ry. Co. (the Great Northern Ry. Co. on June 30 1905 owned $19,640,500 of the $20,000,000 capital stock.—Ed.); Dakota & Great Northern Ry. Co. (Great Northern on June 30 1905 owned all of the $2,000,000 capital stock; total length of road, 144 miles. See V. 73, p. 184; V. 81, p. 1249, 1250.—Ed.); Minnesota & Great Northern Ry. Co. (V. 81, p. 1250; total length of line June 30 1905, 41 miles.—Ed.); Kootenay Railway & Navigation Co., Ltd. (V. 71, p. 342; V. 81, p. 1249); Washington & Great Northern Ry. Co. (V. 73, p. 1012; V. 81, p. 1251); Montana & Great Northern Ry. Co. (Great Northern Ry. Co. on June 30 1905 owned all of the $7,000,000 capital stock); Iowa & Great Northern Ry. Co.; Sioux City & Western Ry. Co. (V. 70, p. 39; stock which cost $2,500,000 owned on June 30 1905 by the subsidiary Willmar & Sioux Falls Ry. Co.); Crow's Nest Southern Ry. Co. (V. 81, p. 1250); Vancouver Victoria & Eastern Railway & Navigation Co. (V. 81, p. 1250, 1251); (4) to acquire such other securities as the board of directors may from time to time authorize to be acquired.—V. 82, p. 217.

Hartford Manchester & Rockville Tramway.—*Sold.*—See Consolidated Railway above.—V. 80, p. 1912.

Hartford & Worcester Street Ry.—*Sale.*—See Consolidated Railway above.—V. 78, p. 2334.

Illinois Light & Traction Co., Streator, Ill.—*New Stock.*—The shareholders, it is stated, recently voted to increase the capital stock from $400,000 to $1,500,000.—V. 81, p. 1492.

Illinois Traction Co., Danville, Ill.—*Listing in Montreal.*—The capital stock has been, or is shortly to be, listed on the Montreal Stock Exchange. W. B. McKinley, Champaign, Ill., is President.

Earnings.—For the calendar year 1905 the net earnings (one month estimated) were $740,000; interest on bonded debt, for all lines constructed and in operation, $369,670; balance, surplus, $370,330, being equal to 15% on the outstanding preferred stock.

Acquisitions.—The Springfield & Northeastern Interurban Railway (under construction) has been sold to the Illinois Traction Co., the price being stated as $200,000. See also Central Railway, Peoria, Ill., above.—V. 81, p. 975.

Inland Empire Railway Co., Washington.—*Probable Consolidation.*—This company has been incorporated under the laws of the State of Washington with an authorized issue of $10,000,000 each of preferred and common stock. The organizers are:

Jay P. Graves, President of the Spokane & Inland Ry. (V. 81, p. 1850); F. A. Blackwell and Waldo G. Paine of the Coeur d'Alene & Spokane Ry. (V. 81, p. 1043); F. Lewis Clark and Aaron Kuhn of the Spokane Traction Co. (V. 81, p. 841) and of the Spokane & Inland Co.; Will G. Graves, attorney for the Graves lines and Will G. Davidson of the Spokane Terminal Co. (V. 81, p. 1045). Messrs. Graves and Blackwell are financially interested in all of the companies named.

Interborough-Metropolitan Co., New York.—*Plan—Further Facts.*—A circular dated Jan. 26 1906 announces the organization of this company, with $55,000,000 of 5% cumulative preferred stock, $100,000,000 common stock and $70,000,000 4½% collateral trust gold bonds. The circular further says:

The preferred stock is to be entitled to preferential dividends from April 1 1906 at the rate of 5% per annum, payable quarterly on the first days of January, April, July and October, and is to be preferred also as to capital. The certificate of incorporation of the company provides that the preferred stock shall have no voting power except as in said certificate provided and in case of default in the payment of dividends thereon and so long as such default shall continue, but that the preferred stock cannot be increased without the consent of the holders of two-thirds in amount of the preferred stock at the time outstanding, and that no stock having prior rights can be created. (Compare V. 82, p. 217.)

All the common stock will, on its issue, be deposited under a voting trust agreement for a term of years, subject to termination in the discretion of the voting trustees, under which August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener are to be the voting trustees.

The collateral trust bonds are to be secured, under a trust agreement with Windsor Trust Co. as trustee, by the pledge and deposit of all shares of the capital stock of the Interborough Rapid Transit Co. (or voting trust certificates therefor) which may be acquired by the company, and are to be issued only against such deposit and pledge at the rate of $1,000 in bonds for each five shares of stock deposited and pledged. They are to mature April 1 1956, to bear interest at the rate of 4½% per annum from April 1 1906, payable semi-annually on the first days of April and October, both principal and interest to be payable in the city of New York, in gold coin of the United States, of or equal to the present standard of weight and fineness, without deduction for any tax which the company may be required to pay thereon or retain therefrom under any present or future law of the United States, or any State, county or municipality therein. They are to be coupon bonds for $1,000 each, with the privilege of registration as to principal, and also registered bonds; the coupon bonds and registered bonds may be made interchangeable under regulations to be prescribed by the trust agreement.

The committee has been formed to effect, on behalf of holders of stock of the above-named companies depositing their stock as hereinafter provided, the sale of their stock for securities of the Interborough-Metropolitan Co.; and has entered into an agreement dated Jan. 26 1906 with August Belmont & Co., a counterpart of which is lodged with Morton Trust Co., the depositary hereinafter named. By the agreement (which contemplates the issue by the Interborough-Metropolitan Co. of its entire capital stock, except amounts at the rates stated below in respect of stock of the above-mentioned companies not acquired by it) August Belmont & Co. will receive $8,700,000 common stock, the residue of the issued common stock of the company not deliverable to depositors thereunder, and have undertaken to pay into the treasury of the company $2,250,000 in cash and also to pay all expenses in connection with the organization of the company and the contemplated acquisition by it of shares of the stock of the above-named companies, including all incorporation fees, transfer taxes, trust company charges, and compensation to the committee and to counsel. August Belmont & Co. are also to subscribe for $3,000,000 of the preferred stock and pay therefor par in cash.

Holders of the stock of the above-named companies may, subject to the conditions of said agreement, sell their stock for securities of the Interborough-Metropolitan Company upon the following terms:

		Will be exchanged for					
		New Com. Stock.		*New Pref. Stock.*		*Collat. Tr. Bonds*	
Existing Stock.	*Face Value.*	*Per $100*	*Total Issuable.*	*Per $100*	*Total Issuable.*	*Per $100*	*Total Issuable.*
	$	$	$	$	$	$	$
Int'borough	35,000,000	99.0	34,650,000	---	----------	200	70,000,000
Met. St. Ry.	52,000,000	55.0	28,600,000	100	52,000,000	---	----------
Met. Secur. (to be 75% paid)	30,000,000	93.5	28,050,000	---	----------	---	----------
Total	117,000,000		91,300,000		52,000,000		70,000,000
Issuable to Belmont & Co.—							
For cash at $100 per share	----------				3,000,000		----------
For $2,250,000 cash, &c. (see circular)	----------		8,700,000		----------		----------
Grand total, new secur's	100,000,000				55,000,000		70,000,000

Holders of stock who desire to sell on these terms must, on or before March 1 1906, or such later date as the committee may in its discretion from time to time fix, deposit their certificates of stock with proper instruments of transfer in blank duly executed with Morton Trust Co., No. 38 Nassau St., New York. Certificates for stock of Metropolitan Securities Co. must show payment of the third instalment of $25 per share thereon.

"If the deposited certificates are transferred of record on or prior to April 16 1906, any dividend payable on or prior to said April 16 1906 in respect of the certificates so transferred or for payment of which the transfer books may be closed on or prior to that date, will be payable

to the holders of the deposit receipts representing the deposited certificates in respect of which such dividend may be collected."

Metropolitan Securities Co.—See that company below. —V. 82, p. 217.

Kansas City Southern Railway.—*Bonds for Collateral, Etc.*—The shareholders will vote March 19 on a proposition to authorize an issue of $10,000,000 4½% 20-year improvement mortgage gold bonds. The issue will supply $6,000,000 of collateral to secure the $5,100,000 5% 6-year notes already authorized to furnish funds for improvements. The notes have been underwritten by Blair & Co., Kean, Van Cortlandt & Co. and Ladenburg, Thalmann & Co. and will be offered to stockholders at 95. The balance, or $4,000,000 of the bonds will be retained in the treasury of the company.

Not Sold.—It is generally believed that whatever negotiations were recently in progress between a syndicate, holding some amount of the stock and options on a further amount, and the Chicago Milwaukee & St. Paul, for the sale of an interest in the Kansas City Southern to the St. Paul, terminated ten days or more ago.—V. 82, p. 49.

Long Island RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased $4,500,000 guaranteed refunding mortgage 4s, being the remainder of the $18,395,000 bonds available for improvements and additions, making $22,391,000 of the issue outstanding. The authorized issue is limited to $45,000,000, but of this total $22,592,000 is reserved to retire an equal amount of outstanding old bonds.—V. 82, p. 100.

Massachusetts Electric Companies.—*Notes Placed.*—Boston advices state that the last of the $3,500,000 4½% 5-year gold notes under written last November by the syndicate headed by the Old Colony Trust Co. has recently been marketed.—V. 81, p. 1849.

Missouri Pacific Ry.—*Equipment Certificates Offered.*—E. & C. Randolph of this city are offering at prices yielding 4⅝% carried to maturity the unsold portions of Missouri Pacific Equipment Association 5% gold certificates, series G and H, guaranteed principal and interest by endorsement by the railway company, the Mercantile Trust Co. of New York being trustee for both series, viz.:

Series G, total amount $425,000, maturing $38,000 June 1 1906 and $43,000 on June 1 annually from 1907 to 1915 inclusive and secured by 25 consolidation locomotives and 10 postal cars.

Series H, total amount $1,000,000, maturing $100,000 annually on March 1 from 1906 to 1915 inclusive and secured by 1,000 coal cars and 500 box cars.—V. 82, p. 100.

Missouri Valley Electric Ry.—*Obstacle.*—"Cleveland Finance" says:

The failure of Denison, Prior & Co. will undoubtedly prevent the building at the present time of the Missouri Valley Electric trolley proposition, connecting Kansas City with St. Joseph, Mo. Considerable of the underwriting had been subscribed but none of it had been paid for so far as known. Probably $30,000 had been spent in preliminary plans. Compare V. 81, p. 1315.

Naugatuck RR.—*Sale.*—The shareholders on Jan. 18, by a three-fourths majority, voted to sell the entire property to the New York New Haven & Hartford RR. Co., which assumes all the liabilities and pays $6,016,574 59 cash, available for distribution among the shareholders, being $300 per share (par $100) and accrued dividend. Of the $2,000,000 stock, the N. Y. N. H. & H. RR. owns more than three-fourths.—V. 78, p. 1447.

Nevada Transit Co., Reno, Nev.—*Sold.*—A press dispatch announces that Herbert Fleishhacker, with associates in San Francisco, have purchased a controlling interest in the stock of this company, which operates a 3-mile electric line between Reno and Sparks. "The purchase was made of 17,998 shares out of 22,100, and the price paid was $3.50 a share, which is $1.50 below par."

New York Central & Hudson River RR.—*Electrification of New York Terminal.*—The "Railway Age" of Chicago on Jan. 26 published an elaborate article, with numerous illustrations and diagrams, regarding the electrification of the company's New York City terminals.—V. 82, p. 161.

New York New Haven & Hartford RR.—*Trolley Purchase.* —See Consolidated Railway above.

Purchase of Naugatuck RR.—See that company above.—V. 82, p. 219, 161.

Ohio Connecting Ry.—*Earnings.*—The Pennsylvania RR. Co., in stating the charges of the subsidiary lines, frequently includes therewith amounts transferred to addition and improvement account. The deficit $1,617 for the year 1904 shown for the Ohio Connecting Ry. Co. in our "Railway & Industrial" Section, after deducting dividends at the rate of 5% per annum, was, it seems, caused by the unexplained item of $65,000 which was transferred to a special account to cover future additions and improvements, but which was not actually used during the year in question. Omitting this item, the company had a surplus from the operations of 1904 of $63,383 over charges and 5% on the stock.—V. 81, p. 1242.

Pennsylvania Company.—*Sale of Bonds.*—Kuhn, Loeb & Co. have purchased $20,000,000 Pennsylvania Co. 4% bonds, guaranteed by the Pennsylvania Railroad Co. The bonds are to be secured by the deposit of treasury securities and are to mature in 25 years (1931) with the privilege to redeem after 15 years.—V. 82, p. 219.

Pennsylvania RR.—*Sale of Guaranteed Bonds.*—See Long Island RR. and Pennsylvania Company above.—V. 82, p. 162.

Philadelphia Co. of Pittsburgh.—*Earnings.*—The earnings for the year ending Dec. 31, including controlled companies, were:

Cal. year—	Gross earnings.	Net earnings.	Other income.	All charges.	Pref. div'd.	Bal. for com. stock.
1905	$16,253,725	$6,456,048	$349,044	$4,260,121	$291,493	$2,253,476
1904	15,270,246	6,119,465	351,635	4,103,431	287,232	2,080,617

Dividends on common stock at 6% call for about $1,737,000 yearly.

Sale.—See United Railways Investment Co. of San Francisco below.—V. 82, p. 101.

Public Service Corporation of New Jersey.—*Description of Electrical Distribution System.*—See "Electrical World" of Jan. 13 and Jan. 20.—V. 81, p. 976.

Quebec & Lake St. John Railway.—*New Bonds.*—A meeting will be held Feb. 7 to consider a resolution authorizing the directors to issue 4% prior lien bonds, not exceeding in amount £150,000, being the unissued balance of £300,000 of like bonds authorized in 1904. The proceeds will be applied to the completion of the branch line to La Tuque, the construction of increased dock accommodation on the Louise Basin, &c.—V. 80, p. 2459.

Reading Company.—*Application to List.*—The New York Stock Exchange has been requested to list $2,098,000 general mortgage 4% bonds of 1997, making the total listed $68,330,000.

Removal of Grade Crossings.—Under an agreement recently reached with the city of Philadelphia, the 9th St. tracks will be elevated, on an open structure of steel, from Girard Ave. northward to above Jefferson St., and from Jefferson St. northward on a solid structure. The grade crossings on the Port Richmond branch are also to be eliminated. The cost, it is said, may reach $10,000,000, of which the city is to contribute one-half.—V. 82, p. 220.

Rock Island Company.—*Resignation of Mr. Leeds, &c.*—The directors on Thursday accepted the resignation of W. B. Leeds as Chairman of the board, member of the finance committee and director of the Rock Island Co., and as member of the executive committee and director of the Chicago Rock Island & Pacific Railway. John J. Mitchell was elected a director of both companies to succeed the late Marshall Field.

Sale of Bonds.—See Chicago Rock Island & Pacific Ry. above and St. Louis & San Francisco RR. below.—V. 82, p. 101, 49.

St. Louis & San Francisco RR.—*Sale of Bonds.*—It was announced on Wednesday that the company had sold $3,300,000 4% refunding bonds to Hallgarten & Co. to provide for the retirement of $2,050,300 second mortgage bonds, Series A, B and C, which mature Nov. 1 next, and for improvements under the terms of the mortgage.—V. 82, p. 49.

San Pedro Los Angeles & Salt Lake RR.—*New Director.*—Charles Seyler of Los Angeles was recently elected a director representing the Harriman interests, to succeed the late J. S. Slauson.—V. 81, p. 1850.

Seattle Renton & Southern Ry.—*Notes Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest $40,000 collateral trust 5% serial gold notes dated May 1 1905 and due in annual instalments on May 1, viz.: $4,000 in 1906 and 1907, $5,000 in 1908-1911 and $6,000 in 1912-1913, but subject to call on May 1 or any subsequent interest date at 105. These notes are secured by deposit of $50,000 5% bonds of 1933. A circular reports:

Bonded debt: Seattle & Renton first M. gold 5s of 1914, $105,000; Seattle Renton & Southern first 5s of 1933 outstanding, $100,000; also $105,000 reserved to retire the Seattle & Renton bonds. For the year 1904 the gross earnings are reported as $100,001, contrasting with $79,158 in 1903; net earnings, after deducting over $7,000 on account of collision, $37,672; bond interest, $6,518.—V. 76, p. 543.

Springfield (Mo.) Railway & Light Co.—*Consolidation—Bonds Offered.*—Mason, Lewis & Co., Boston, Philadelphia and Chicago, are offering at par and interest $350,000 "first lien refunding 5% gold bonds" of $1,000 each, dated Jan. 1 1906, maturing Jan. 1 1926, but optional at 105 on any interest date upon sixty days' notice; interest Jan. 1 and July 1. Interest payable at the New York Trust Co., New York, trustee. A circular says:

Capital stock, $1,600,000. Bonds: Total authorized issue, $1,600,000; reserved for underlying liens, $832,000; reserved for future betterments, $370,000; now issued, $398,000. Annual gross earnings, $280,000; operating expenses, $190,000; net earnings, $90,000; interest on bonds, $62,500; surplus earnings, $27,500. The above statement, prepared by T. E. Smith, public accountant, is based upon actual net earnings of $77,313 for the year 1904 and actual earnings to date for 1905, made by the companies operating separately. With the economies effective under consolidation and the natural growth of the business there will, in our opinion, be no difficulty in largely increasing the net earnings.

The company is a consolidation of the Springfield Gas & Electric Co. (V. 80, p. 1115) and the Springfield Traction Co. (V. 80, p. 223), for many years successfully operated separately. The Gas & Electric Company has outstanding $532,000 first mortgage and debenture bonds which are subject to call at 102½ to 105. The traction company has outstanding $320,000 first mortgage bonds which it is proposed to acquire and deposit with the trustee. The entire capital stocks of the Springfield Gas & Electric Co. and the Springfield Traction Co., $500,000 and $400,000 respectively, have been pledged to the trustee as security. By the terms of the trust deed neither of these constituent companies can increase either its stock or bond issues.

President John F. Hill writes as follows: "The Springfield Gas & Electric Co. owns the only gas and electric lighting business in the city under a perpetual electric franchise and a gas franchise granted for twenty years from Oct. 2 1902, both favorable. The company is lighting the city with electricity under a five-year contract, dated Sept. 8 1902, which provides for not less than 151 arc lamps, moonlight schedule, at $67.50 per lamp per year. The gas and electric plants have been thoroughly remodeled and greatly extended. The gas plant has a daily capacity for the manufacture of coal gas of 240,000 cubic feet, which can be increased

to upwards of 300,000 cubic feet. A new 200,000 cubic feet capacity gasholder gives a total holder capacity of 250,000 cubic feet. Output of gas for 1904 was 45,000,000 cubic feet and for 1905 will reach about 60,000,000 cubic feet."

The street railway operates under franchises averaging about 22½ years. It has 20 miles of track, mostly "T" rail, averaging 60-lb. to the yard. The power station, which adjoins the electric-light station, has a total capacity of about 1,500 h. p.

Hon. John F. Hill is President, Geo. E. Macomber Vice-President and Frank E. Smith Treasurer. Directors: Hon. John F. Hill, ex-Governor of Maine, Geo. E. Macomber and Hon. J. Manchester Haynes, all of Augusta, Me.; F. W. Little, Peoria, Ill.; George A. Lewis, Boston, Mass.

Vice-President Macomber, writing on Dec. 21 1905, said: "Springfield is growing faster than any place of the kind I know of, having at the present time about 35,000 people. About $50,000 will be spent on the gas plant and about $100,000 on the street railway, which will provide for future growth for some years to come. On the present basis of $280,000 gross, I believe it is possible to operate for 60%, which would leave $112,000 net. We furnish gas at $1 net per 1,000 feet and electric current at 20c. per K.W. hour as a base, with the usual discount."

Springfield (Mo.) Traction Co.—*Consolidation.*—See Springfield Railway & Light Co. above.—V. 80, p. 223.

Trenton Lakewood & Atlantic Ry.—*New Mortgage.*—This company, which has under construction a trolley road from Lakewood to Point Pleasant, N. J., and proposes to build also from Casville to Asbury Park, 17 miles, and numerous branches, in all about 94 miles of railway, has made a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of $2,500,000 of 5% 40-year bonds. George O. Vanderbilt of Princeton, N. J., is President.

United Railways Investment Co. of San Francisco.—*New Stock, Etc.*—The shareholders on Wednesday approved the proposition to increase the common stock from $10,000,000 to $25,000,000, chiefly for the purpose of acquiring control of the Philadelphia Co. of Pittsburgh. It was also voted to authorize the directors to set aside $4,000,000 of the new stock, which the officers, directors and higher employees of the subsidiary companies to be acquired shall be given the option of subscribing for at par; the amount of stock so taken and the names of participants to be submitted to the next meeting of the stockholders for approval and ratification.

The shareholders further authorized the purchase of $1,000,000 of 10-year 5% notes of the United Railroads of San Francisco with $1,000,000 of the new common stock. The proceeds of the notes will be used by the United Railroads Co. for improvements. Another special meeting of the stockholders will be called shortly to approve the plan for the acquisition of the Philadelphia Co. of Pittsburgh. Compare V. 82, p. 101.

Officers.—Ernst Thalmann is now President of the Investment Co. Patrick Calhoun is President of the United Railroads of San Francisco, C. F. Chapman Vice-President and General Manager, and Charles Holbrook Chairman of the board of directors.—V. 82, p. 101.

Vancouver Westminster & Yukon Ry.—*Extensions—New Securities.*—Notice is given that application will be made to the Parliament of Canada at the next session for an Act to amend the company's Act of incorporation to provide for the building of various extensions, including one from a point on the main line in British Columbia via the Yellow Head Pass to Edmonton; also to provide that the extent of the bonding powers for the railway and branches shall be increased from $35,000 to $40,000 per mile, and that the capital stock shall be increased from $12,000,000 to $25,000,000.—See V. 81, p. 669, 1101.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albany (N. Y.) Electric Power Co.—*Mortgage.*—This company, which was then proposing to establish a hydro-electric power plant, using the water of the Normanskill creek, in October 1904 made a mortgage to the Bowling Green Trust Co. of New York, as trustee, to secure an issue of $100,000 first mortgage 6% gold bonds, due Oct. 1 1919, but subject to call on any interest day at 105 and interest; interest payable Apr. 1 and Oct. 1 at office of trustee. Office at Normansville, N. Y. William H. Slingerland Jr. is President and Charles W. Bentley, Secretary.

American Brass Co.—*New Stock.*—A meeting of the shareholders is announced for Feb. 27 to authorize an increase of the capital stock from $10,000,000 to $12,500,000. Stockholders, it is said, will be allowed to subscribe for the new issue at par.—V. 82, p. 102.

American Graphophone Co.—*Dividend Increased.*—The directors on Wednesday declared a quarterly dividend of 1¼% on the common stock. This places the stock on a 5% annual basis, contrasting with 4% per annum since June 1904, when common stock dividends were resumed after an interval of nearly three years.—V. 82, p. 102, 98.

American Locomotive Co.—*Offering of Guaranteed Bonds.*—See Locomotive & Machine Co. of Montreal below.

Automobiles.—The company has now on sale the Berliet automobiles manufactured by it at its works in Providence, R. I., the initial output being 24-30 and 40-50 h. p.

A subsidiary, the American Locomotive Automobile Co., was organized last December with $300,000 of authorized capital stock. The Berliet is a French car, claiming exceptional durability and great simplicity. The French manufacturers, whose headquarters are at Lyons, do not surrender their right to cater to the American market, but the Locomotive company, under the terms of its agreement with the owners of the Berliet patents, expects to supply a good portion of the American demand.—V. 81, p. 1667.

American Pneumatic Service.—*Dividends Resumed.*—The directors have declared a quarterly dividend of 1½% on the preferred stock, payable March 15 to stock of record Feb. 27. Dividends, previously 6% per annum, were suspended early in 1902 for the purpose of increasing working capital.—V. 82, p. 163.

Beaumont Water Supply Co.—*Sale.*—This company's property is advertised to be sold under foreclosure of mortgage (Bankers' Trust Co., Trustee) at Beaumont, Texas, on Mar. 6; upset price $350,000.—V. 78, p. 105.

Bethlehem Steel Co.—*Guaranteed Bonds Offered.*—Harvey Fisk & Sons are offering at 96½ and interest $5,000,000 of the "first extension mortgage 5% gold bonds," principal and interest guaranteed by Bethlehem Steel Corporation, dated Jan. 2 1906, due Jan. 1 1926, all or any part redeemable at 105 and interest on any interest day. Authorized issue $12,000,000; sinking fund $300,000 annually, beginning July 1 1908. Principal and interest payable without deduction for any tax or taxes. Secured by a first mortgage upon all of the real estate (approximately 250 acres) &c., at South Bethlehem, Pa., acquired since Aug. 16 1901, and upon all property hereafter acquired by the company at or near South Bethlehem in extension of its plants there, and the improvements thereon, and by a lien upon all the other properties there situated.

Charles M. Schwab, Chairman and President of the Bethlehem Steel Corporation, writes, under date of Dec. 20 1905:

Stock and Surplus.—Bethlehem Steel Co. was incorporated April 17 1899 under the laws of Pennsylvania. Capital stock, 300,000 shares (par value $50 per share, of which $1 per share paid), all, except directors' qualifying shares, owned by the Bethlehem Steel Corporation. On Nov. 30 1905 the net current assets, consisting of cash, bills and accounts receivable, raw and worked material, etc., amounted to $8,478,319, being almost equal to the entire bonded debt on the plant on that date.

Earnings.—The net earnings of the company since its organization, after deducting bond interest and inventory adjustments, were as follows:

Earnings of Bethlehem Steel Company.

Year end.	April 30, 1900	$1,842,124	Year end.	April 30, 1904	$2,842,107
do	April 30, 1901	501,662	do	April 30, 1905	3,100,853
do	April 30, 1902	978,744	7 mo. end.	Nov. 30, 1905	1,504,270
do	April 30, 1903	1,859,138			

Total net (averaging $1,918,314 per annum) $12,628,896

(Being more than double the interest and sinking fund requirements on the entire authorized issue of bonds without considering the probable increased earnings from the improvements and additions to be made from the proceeds of these bonds.)

From May 1 1899 to Jan. 1 1905, there has been deducted from the net earnings as shown above, and from surplus, for depreciation and other adjustments, a total of $2,044,449. The surplus on Nov. 30 1905 amounted to $10,935,043.

Plant.—The plant is located at South Bethlehem, Penn., 87 miles from the City of New York and 57 miles from Philadelphia. The company also controls by stock ownership large iron-ore deposits in Cuba which form the principal source of supply of ore for its blast furnaces. For a number of years it has manufactured armor-plate, gun-forgings, gun-carriages, finished guns of the larger calibres, pig iron, high-grade steel billets, muck bar and steel forgings of all descriptions. During the last few years the company has been increasing its plant, and now also manufactures steel and iron castings, a high grade of refined and bar iron, including stay bolt iron, brass castings of all descriptions, guns of smaller calibre with all their accessories, projectiles, drop forgings, crucible steel, heavy special machinery, and other commercial products. It is proposed to further increase the capacity of the plant in so far as the above products are concerned, and in addition thereto erect a new plant for the manufacture of beams, channels, structural shapes, rails and billets.

Mortgage.—The first extension mortgage dated Jan. 2 1906 is a first mortgage upon all of the real estate at and near South Bethlehem, Penn., acquired by the company since Aug. 16 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings erected and to be erected thereon, and will be a first mortgage upon all extensions of or additions to such plant; it is also a lien upon the remaining plant and manufacturing properties at and near South Bethlehem, Penn., subject to the mortgage for $7,500,000 dated Aug. 16 1901 and the Bethlehem Iron Co. mortgage for $1,351,000 due Feb. 1 1907. (This latter issue has a sinking fund of $37,000 monthly and will be paid from the accumulations thereof, which now aggregate $874,386.—Ed.)

It is contemplated that substantially the entire amount to be realized from the sale of these bonds (except approximately $3,000,000 for actual improvements upon or additions to the existing plant) will be expended in the erection of additional plants upon a recently-acquired tract of land at South Bethlehem, comprising approximately 250 acres, upon which the "First Extension Mortgage" is to be a first lien, and to provide the additional equipment and machinery, and not exceeding $2,000,000 for additional working capital requirements.

Guarantor.—The Bethlehem Steel Corporation, the guarantor, was organized Dec. 10 1904 under the laws of New Jersey. Capital stock all issued: common, $15,000,000; preferred, $15,000,000. Of this stock the corporation holds in its treasury $138,000 common and $92,000 preferred stock. The corporation has no indebtedness other than its current accounts and its accounts with the Bethlehem Steel Co., all of whose stock it owns, the corporation's issue of $3,000,000 "collateral trust sinking fund 6% 10-year gold bonds," dated Jan. 2 1904, having been called in and canceled. The Bethlehem Steel Corporation assumed control of the various subsidiary plants only as of Jan. 1 1905, and consequently it is impossible to show any accurate statement of the net earning capacity, particularly as certain of the plants have large continuing contracts on which no profits have been taken, it being the policy of the corporation to take profits only on completed contracts. The corporation holds in its treasury the entire capital stock (with the exception of shares to qualify directors) of the following subsidiary companies: Bethlehem Steel Co.; Union Iron Works Co., Harlan & Hollingsworth Corporation, Eastern Shipbuilding Corporation, Samuel L. Moore & Sons Corporation, Crescent Shipyard Corporation (plant since sold—V. 82, p. 163—Ed.), Carteret Improvement Co.—V. 82, p. 163.

Big Horn Basin Development Co., Wyoming.—*Irrigation Bonds Offered.*—Young & Hamilton, Marquette Building, Chicago, are offering for sale $300,000, the unsold portion of $550,000, first mortgage irrigation 6% gold bonds, part of an issue limited to $750,000, of which $200,000 is reserved for future needs. The irrigation system includes over 300 miles of main canals and laterals, of which 150 miles are already completed. See V. 80, p. 1176.

Chartered Company of Lower California.—*Application for Receiver Denied.*—Judge Putnam in the United States Circuit Court at Portland on Jan. 22 denied the application

for a receiver made by John E. Blackman, who alleged that the officers had wrongfully withheld from him a large amount of stock held in trust. At the suggestion of Judge Putnam, the plaintiff amended his petition to ask for a trustee to manage the property pending the election of a board of directors. Compare V. 81, p. 1495.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders will vote Feb. 29 on the proposition to increase the limit of capital stock issue from $31,000,000 to $36,000,000. V. 82, p. 220.

Consolidated Lighting Co. Vermont, Montpelier, Etc.—*Offering of Bonds on Water-Power, Property, Etc.*—Spitzer & Co., New York and Toledo, are offering at 101 and interest $450,000 first mortgage 20-year 5% gold bonds dated Jan. 1 1906, part of an authorized issue of $700,000, of which $250,000 is held in escrow for purposes stated in trust deed. The company owns a water-power plant at Bolton Falls, 16 miles from Montpelier, and furnishes light and power to that city and neighboring municipalities "comprising a population in excess of 30,000." Authorized capital stock, $1,000,000. Further facts will be given in a later issue.

Continental Rubber Co. of America.—*New Enterprise.*—This company was incorporated in New Jersey on Jan. 6 with $30,000,000 of authorized capital stock, all of one class (par of shares $100), to engage in the raw rubber business in Mexico and elsewhere. Among those interested are understood to be J. D. Rockefeller Jr., Thos. F. Ryan, Senator Aldrich of Rhode Island, B. M. Baruch and the Guggenheims. It is denied that the company will engage in manufacturing rubber articles or will be affiliated with the United States Rubber Co., though Senator Aldrich is said to be a friend of President Colt of the last-named company. The following, we understand, is substantially correct:

The Continental Rubber Co., in which United States Senator Aldrich and John D. Rockefeller are largely interested, has obtained options on all the rubber manufacturing plants in Mexico. These concerns manufacture crude rubber from the guayule plant, which grows wild throughout Central and Northern Mexico. Since the discovery was made, about two years ago, that crude rubber could be extracted from the guayule plant, nearly $3,000,000 has been invested in the industry. The Continental Rubber Co. is erecting a rubber factory at Torreon, Mexico, to cost $500,000.

New York office, No. 32 Broadway.

Corn Products Co.—*Plan Operative—Time Extended.*—More than two-thirds of both preferred and common stock of Corn Products Co. having been deposited under the plan of Jan. 6 1906, the plan has been declared operative. At the request of several stockholders who could not deposit their stock by Feb. 1, the time for depositing Corn Products Co. stock on the terms specified in the plan is extended for a short period, the right being reserved, however, to terminate this privilege at any time without notice. The Title Guarantee & Trust Co. is depository. See advertisement on another page; also plan in V. 82, p. 103, 221.

Detroit City Gas Co.—*Change in Control.*—The control of this company has been acquired by the American Light & Traction Co., which will pay the purchase price, said to be $5,500,000, from the proceeds of the $5,500,000 stock now offered to stockholders at par. See that company above. The Detroit City Gas Co. has a capital of $5,000,000 on which dividends at the rate of 6% are paid.—V. 80, p. 1974.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphip for the quarter and twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1905.	1904.	1903.
3 mos. ending Sept. 30	1,900,024,480	1,789,504,450	1,778,809,880
12 mos. ending Sept. 30	6,812,298,960	6,564,891,970	6,486,829,960
12 mos. gross revenue	$6,812,299	$6,564,892	$6,486,830
Of which city receives	681,230	656,489	648,683

—V. 81, p. 1794.

General Chemical Co.—*Dividends Resumed.*—The directors on January 26 declared a dividend of 2% on the common stock out of the earnings payable March 7 to common stockholders of record Feb. 24. No dividend has been paid on the common shares since 1903, when 5% in all was distributed; from 1900 to 1902, both inclusive, the rate was 4% yearly.

Report.—See 279 of this issue.—V. 81, p. 901.

Houston (Tex.) Lighting & Power Co. (1905).—*Successor Company.*—This company was incorporated under the laws of Texas on Jan. 8 with $1,000,000 of authorized capital stock as successor of Houston Lighting & Power Co. Of the stock $500,000 is 6% cumulative preferred. Par of shares $100. Directors:

President, A. H. Ford of New York; Vice-President and General Manager, Wm. H. Chapman of Houston, Texas; George H. Davis, J. K. Newman, T. M. R. Meikleham, New York; J. W. Terry, Galveston, Texas, and Blake Dupree, Houston, Texas.

Bonds Offered.—Perry, Coffin & Burr, Boston, and N. W. Harris & Co., Boston, N. Y. and Chicago, are offering for sale $300,000 first mortgage 5% gold bonds, dated Jan. 1 1902, due Jan. 2 1942, but optional at 105 and interest on and after Jan. 1 1907; denomination $1,000. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston, Trustee. President A. H. Ford, under date of Jan. 9 1906, writes:

Owns and controls the entire public and commercial electric lighting business in Houston, Texas, and serves a population of about 70,000. Capitalization, authorized and outstanding: Preferred stock, $500,000; common stock, $500,000; (the preferred stock was paid up in cash at the rate of 100 cents on the dollar, and the common stock at from 50 to 60 cents); bonds: first mortgage 5% bonds (closed mortgage), $750,000 issued by the former company, the Houston Lighting & Power Co., and assumed, principal and interest, by the new company. Sinking fund, commencing 1907, will by 1940 have retired $350,000 of the bonds, the annual installments being: 1907-11, $3,000; 1912-16, $5,000; 1917-21, $7,000; 1922-26, $10,000; 1927-31, $13,000; 1932-36, $16,000; 1937-40 $20,000.

Annual Earnings—	1903.	1904.	1905.
Gross earnings	$179,376	$226,634	$261,976
Net earnings	$86,549	$122,569	$157,988
Annual bond interest			37,500
Surplus earnings			$120,488

Franchise is favorable from a business standpoint and unlimited in time. Power station is a brick and steel structure, with a generating capacity of 3,300 K. W., including a 1,500-K. W. generator and turbine engine, recently installed.—V. 81, p. 780.

Keystone Telephone Co., Philadelphia.—*Earnings.*—The gross earnings for the calendar year 1905 were $790,222, an increase of $104,179 over 1904; net $376,119, increase $58,955; renewal reserve, $69,976; net income, $306,143. Present interest charge, $200,000. Telephones in service, more than 19,000. During 1905 $639,000 was expended for extensions and improvements.

Lease of Conduits.—The company has contracted to lease conduit space to the projected Commonwealth Electric Co.—V. 81, p. 1852.

Lawyers' Mortgage Co.—*Earnings.*—The total gross earnings for the year ending Dec. 31 1905 were $374,903, against $301,048 in 1904; net over all expenses and taxes, $281,665, against $207,781. Compare V. 82, p. 221.

Locomotive & Machine Co., Montreal.—*Guaranteed Bonds Offered.*—Dann & Robinson, No. 111 Broadway, New York, and No. 1000-2-4 Ellicott Square, Buffalo, are offering on a basis to yield the investor 5% income, $500,000 of this company's first mortgage 4% gold bonds, total authorized issue (all outstanding) $1,500,000, guaranteed principal and interest by the American Locomotive Co. Bonds dated March 31 1904 and due March 1 1924; denomination $1,000 each; interest payable March 1 and Sept. 1 in New York and Montreal; Royal Trust Co., Montreal, trustee. An absolutely first mortgage upon the entire property.—V. 78, p. 1449.

Maryland Telephone & Telegraph Co., Baltimore.—*New Officers.*—Vice-President David E. Evans has been elected President to succeed H. W. Webb, who resigned, and B. S. Josselyn of Philadelphia has been made Vice-President, representing Philadelphia interests. The executive committee includes: Sidney L. Wright of Philadelphia, George R. Webb, John Waters, David E. Evans and Bernard N. Baker.—V. 81, p. 1795.

Metropolitan Securities Co., New York.—*Time for Payment Extended.*—The time for the payment of the third instalment of $25 per share upon the partly paid capital stock has been extended until the close of business on Feb. 10 1906 (See advertisement on another page.)

Over 92% of the stock has paid the assessment. An authoritative statement says: "It is apparent that Mr. Ryan and his friends, who are favorable to the merger, control a large majority of the stock, thus insuring at the outset the success of the merger so far as the Metropolitan Securities Co. is concerned. (Compare Interborough-Metropolitan Co. above.)

Better Terms Desired.—Theodore W. Myers, believing the merger terms unfair, advertised, under date of Jan. 30, on behalf of his associates and himself, requesting the stockholders, before assenting to the plan, to send their addresses, with a statement of their holdings, to No. 20 Broad St., Room 216, "in order that a representative committee may be selected in the interest of the stockholders."

Financial Statement—Merger Terms Approved.—De Haven & Townsend, Strong, Sturgis & Co., and Van Emburgh & Atterbury, representing stockholders, having been requested by President Vreeland to investigate the status of the company, have issued a circular dated Jan. 30 approving the terms of merger, in substance as follows:

The annexed condensed statement, prepared by Messrs. Haskins & Sells, shows that over one-half of the amount paid in upon the stock of the Metropolitan Securities Co. has already been absorbed by its obligation to provide the New York City Railway Co. with funds to pay the guaranteed rental of 7% upon Metropolitan Street Railway stock, and it is quite apparent that large additional amounts will be required for this purpose for some time to come. The reported deficit of the New York City Ry. Co. for the calendar year 1905 (not including the special franchise tax) was $2,959,000. This furnishes some indication of the probable deficit for the current year. Manifestly, also, the Securities Co. assumes all the risk of the New York City Ry. Co.'s earnings suffering from additional subway competition, from increased taxation, or from any other source.

It will be observed that the unexpended assets of the Metropolitan Securities Co. consist largely of investments in, and advances to, subsidiary companies embraced within the Metropolitan system, or owning franchises having some connection with the system. While these assets may be important for the protection of the Metropolitan system, they cannot be regarded as salable or available for current purposes. It is therefore apparent that the third call of $25 per share recently made would have been necessary for current requirements quite without regard to the "merger" plan.

Under the proposed merger the Metropolitan Securities stockholders receive $93 50 par value of non-assessable common stock of the Interborough-Metropolitan Co. in exchange for a share of Metropolitan Securities stock upon which $75 has been paid, and upon which a further assessment of $25 might be called. The common stock of the new company is entitled to the future profits of the surface, elevated and subway lines of the boroughs of Manhattan and the Bronx, after providing the interest upon the bonds issued in part payment for the Interborough stock and the dividends on the preferred stock issued in part payment for the Metropolitan Street Ry. stock. The new common stock will accordingly get the benefit of the enormous growth in the

passenger traffic of New York City, whether that growth be upon the elevated and subway lines or upon the surface lines. The operating officers believe that the operation of the properties together will result in a very large increase in profits beyond what would be possible if the properties were to continue to be operated separately.

We accordingly believe that holders of Metropolitan Securities stock greatly improve their position and their chances for an adequate return upon their investment by exchanging their stock for the new stock upon the proposed basis.

Metropolitan Securities Co. and New York City Ry. Co. Consolidated Statement as of Dec. 31 1905.

Metropolitan Securities Co. received from subscriptions, aggregating 50%, to its $30,000,000 capital stock		$15,014,75
Add profit on securities purchased, including appreciation in market values of securities still owned; Third Ave. stock, which was taken over from the Metropolitan Street Ry. Co. at $125 per share, being figured at $140 per share		2,092,399
Total		$17,107,174
Deduct—		
Operating deficit paid and accrued after deducting income from securities owned		$5,497,585
Estimated amount of special franchise tax since date of lease of Metropolitan Street Ry		2,350,000
Construction, franchises and property, including all outstanding capital stock of several corporations owning franchises in Manhattan and the Bronx, other investments, engineering and other expenses in connection with proposed subways, organization expenses, etc		4,530,498
Advanced to leased and controlled companies for construction purposes		1,845,263
Materials and supplies and other working assets		829,216
Total deductions		$15,052,562
Balance, invested in current assets		$2,054,612
The above balance of $2,054,612 is arrived at as follows:		
Securities owned, appraised at present market values, Third Ave. stock being taken at $140 per share	$13,035,966	
Cash, notes and accounts receivable and other current assets	1,108,703	$14,144,669
Less—		
Notes payable	$4,250,000	
Interest, rentals and taxes accrued, but not due, and estimated amount of special franchise tax, since date of lease of Metropolitan Street Ry. and accounts payable	6,467 056	
Balance due Metropolitan Street Ry. Co. on account of $23,000,000 payable under lease	1,373,000	12,090,056
Net current assets as above		$2,054,612

Certified to as correct by Haskins & Sells, Certified Public Accountants. —V. 82, p. 161.

National Telephone Co., Wheeling, W. Va.—*Mortgage.*—This company, incorporated in West Virginia in 1899 with $150,000 capital stock (since increased in amount), has filed a mortgage (it is understood to the German Bank of Wheeling, as trustee) to secure an issue of $500,000 bonds.

Niles Car & Manufacturing Co.—*First Dividend.*—This company has declared a first semi-annual dividend of 3%, payable in two instalments—April 1 and July 1. J. A. Hanna of Cleveland has been elected a director, succeeding William Herbert. F. C. Robbins is President. The capital stock is $300,000; par of shares, $100.—V. 75, p. 613.

North American Co.—*New Stock.*—The New York Stock Exchange has been requested to list $300,000 new stock, making the total authorized issue, $30,000,000, on the list. The new stock will be used to acquire some outstanding stock in a subsidiary company.—V. 82, p. 221, 223, 216.

Ohio Box Board Co. (Cleveland, O.).—*New Stock.*—This company, which in April 1905 increased its stock from $250,000 to $500,000, has now increased its authorized capital stock to $700,000, $200,000 being 6% cumulative preferred. Now outstanding, $400,000 common and $100,000 preferred. Par, $100. No bonds.

The company was a consolidation of the Ohio Box Board Mill and the K. D. Box & Label factory. It owns a mill and real estate at Pittman O., and a factory and real estate at Cleveland. Manufactures paper, box board and paper boxes. Daily capacity of plant, 35 tons. President, W. F. Carr; Treasurer, T. W. Ross.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—The "Detroit Tribune" says that an extra dividend of 5% has been declared, payable Feb. 10, this being in addition to the regular annual dividend of 6%. At a meeting of the board of directors soon to be held the advisability of increasing the annual dividend, it is said, will be taken up. —V. 76, p. 814, 708.

Pennsylvania Coal & Coke Co.—*Bondholders' Meeting.*—Secretary A. G. Edwards announces:

A meeting of the holders of bonds issued under "consolidated first and collateral trust mortgage," dated Sept. 1 1903, will be held at the office of the company in Philadelphia, Pa., on Feb. 21, to vote on a proposal to request said trustee to release from the lien of above-mentioned mortgage property not to exceed $75,000 in value, the proceeds of said sale to be expended on other property covered by said mortgage.—V. 79, p. 1706.

People's Gas Light & Coke Co., Chicago.—*Dividend Reduced.*—The first quarterly dividend at the reduced rate of 5%, viz., 1¼%, made necessary by the reduction in the price of gas, has been declared, payable Feb. 26 to stockholders of record Feb. 15. See below and V. 81, p. 1796.

Agreement—85-cent Gas.—On Jan. 29 a settlement was reached with the city authorities, subject to ratification by the City Council. The agreement, which is to continue for five years, provides for the furnishing of gas at 85 cents for 1,000 cubic feet, probably with no discount, in place of $1 10 with a discount of 10%.

The agreement as drawn would cancel the company's claim against the city for $1,400,000 for street lighting; the city abandons its claim o $200,000 against the People's Company, but in the future the People's Company is to pay 5% compensation on all natural gas sold. The Ogden Gas Co. is to pay the city the $117,000 it owes under the compensation provision of its franchise, and the city is to discontinue all actions brought by it for the enforcement of the 75-cent gas ordinance and the forfeiture of franchises of the two gas companies.—V. 81, p. 1706.

Pittsburgh & Westmoreland Coal Co.—*Bonds Offered.*—Henry & West, Philadelphia, are offering at 97 and interest, by advertisement an another page, the unsold portion (less than half) of the present issue of $2,000,000 first mortgage 5% gold bonds. See particulars in V. 82, p. 51.

Republic Iron & Steel Co.—*Headquarters to Be Moved to Pittsburgh.*—On or about March 1 the company will move its headquarters from Chicago to the Frick Building annex in Pittsburgh.—V. 82, p. 164.

Richelieu & Ontario Navigation Co.—*New Securities, Etc.*—Notice is given that the Parliament of Canada will be asked to amend the Acts of incorporation by giving further and additional powers to issue bonds, to extend and change the mode of issuing stock, etc.—V. 79, p. 1720.

St. Joseph Lead Co.—*Stock Dividend.*—The directors on Wednesday declared a stock dividend of 100%, payable Feb. 15. The shareholders also have authorized an increase in the capital stock from $6,000,000 to $20,000,000.—Compare V. 82, p 164.

Scovill Manufacturing Co., Waterbury, Conn.—*Extra Dividend.*—The company paid Dec. 1 1905 an extra dividend of 2% in addition to its regular rate of 8% per annum (payable quarterly, January, &c.), making a total disbursement of $325,000 among its stockholders. There are no bonds or debentures outstanding. M. L. Sperry is Secretary.

Southern New England (Bell) Telephone Co.—*Report.*—The results for the calendar year compare as follows:

Year—	Gross.	Net.	Div'ds(6%).	Bal., sur.
1905	$1,533,610	$307,500	$277,500	$30,000
1904	1,287,591	240,062	240,000	62
1903	1,098,289	201,063	187,050	14,013

New Stock.—The shareholders at the annual meeting on Jan. 30 authorized the increase of capital stock from $5,000,000 to $6,000,000. President Tyler stated that the new stock would probably be issued in installments of $500,000 each during the present year, and that he would urge the issuing of the stock at 120.—V. 81, p. 1379.

Springfield (Mo.) Gas & Electric Co.—*Consolidation.*—See Springfield Railway & Light Co. in "Railroads" above.—V. 80, p. 1115.

Standard Rope & Twine Co.—*Second Instalment Called.*—The second call of 25% of the subscription for new bonds under the plan of reorganization (V. 81, p. 1726), dated Dec. 12 1905, is payable by the holders of certificates of first mortgage and income bonds on or before Feb. 9. The remaining 50% of the subscription may be paid at the same time, if desired. See advertisement on another page.—V. 82, p. 104, 52.

Tennessee Coal, Iron & RR. Co.—*Stock Increase Approved.*—The shareholders on Jan. 31 duly approved the resolution to increase the capital stock to $30,000,000 by the issuance of $7,000,000 new common stock. Compare V. 82, p. 164.

Option to Subscribe.—The directors have voted to offer to stockholders at an early day the right to subscribe at par to the extent of 15% of their holdings for $3,417,204 of new stock; subscriptions, it is said, will be payable 25% at once 25% July 16, 25% Oct. 16 and 25% Jan. 16 1907.

Bonds.—The new York Stock Exchange has been requested to list $600,000 additional general mortgage 5s of 1951, making the total listed $4,424,000.

Directors.—George A. Kessler has been elected a director and S. L. Schoonmaker and F. S. Witherbee have resigned from the management. There are still three vacancies on the board.—V. 82, p. 164.

Tennessee-Kentucky Tobacco Co.—*Acquisition—Stock Offered.*—This company in December last succeeded to the tobacco plant of Kendrick Bros. at Clarksville, Tenn., which, it is said, will have a capacity, when all plans are carried out, of 3,000,000 lbs. a year. The company was incorporated in November 1905 (it is understood under the laws of Arizona) with $1,000,000 of authorized capital stock, and offered for sale a small portion thereof on the basis of $100 cash for $100 preferred and $50 common stock. There is $100,000 of preferred stock, 6% cumulative. Par of shares, $1. No bonds. Incorporators:

J. C. Robertson, President; W. H. Crawford, Vice-President; E. S. Shannon, Secretary and Treasurer; John A. Pitts, A. P. Foster and Dr. W. H. White of Nashville; Capt. J. C. Kendrick and J. F. Gracey of Clarksville. The main office will be located in Nashville.

Toledo-Massillon Bridge Co., Toledo.—*New Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $200,000 to $300,000.

Twin Falls Land & Water Co., Cassia County, Idaho.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago and Boston, are offering at par and interest the unsold portion of an issue of $600,000 first mortgage 6% bonds dated Jan. 1 1906 and maturing $60,000 annually on Jan. 1 from 1908 to 1917, both inclusive; bonds due Jan. 1 1913 and later are subject to call at 103 on and after Jan. 1 1912. The assets (other than contingent) are stated as aggregating $3,012,217, including canals, dams, etc. (now watering 120,000 acres) at cost of $2,170,000. Further facts will be given in a later issue.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 81, p. 1727.

United States Rubber Co.—*New Stock.*—The New York Stock Exchange has been requested to list $5,000,000 of additional first preferred stock, which has been sold to a syndicate represented by the First National Bank of New York at a price said to be $110 a share. This makes $33,705,800 of the first preferred outstanding.—V. 82, p. 52.

United States Steel Corporation.—*New Director.*—Marvin Hughitt, President of the Chicago & North-Western Ry., was on Tuesday elected a director in place of Marshall Field, deceased.

Report.—See a preceding page.—V. 82, p. 165.

Vandalia Coal Co.—*Listed in Indianapolis.*—The Indianapolis Stock Exchange has listed the outstanding stock, viz., $1,600,000 common stock and $1,250,000 preferred.

The "Indianapolis News" says:

A statement issued by authority of the officers of the company says it is now selling coal at a rate of more than 2,000,000 tons a year, on which it realizes a profit of more than 20c. a ton net. Earnings at this rate will pay all fixed charges, including interest on bonds, dividends on preferred stock and provide for a sinking fund for the retirement of the bonds. Compare V. 81, p. 901, 786, 216.

Western Electric Co. (Bell Telephone Manufacturing).—*New Stock.*—The stockholders voted on Wednesday to increase the limit of authorized capital stock from $15,000,000 to $25,000,000 to provide for the payment of advances (said to aggregate about $10,000,000) and for capital expenditures as from time to time required. The gross earnings for 1905, it is said, were $44,146,000, contrasting with $34,454,000 in 1904.—V. 79, p. 504.

Westinghouse Electric & Manufacturing Co.—*Called Bonds.*—One hundred and fifty ($150,000) of the outstanding issue of $2,679,000 debenture bonds of 1898, original issue $3,500,000, have been drawn for redemption and will be paid on and after July 1 1906 at the Mercantile Trust Co., 120 Broadway, New York, with accrued interest to that date. See the numbers of these bonds on advertising page No. xii in last week's "Chronicle."—V. 82, p. 222, 216.

West Virginia Coal Co.—*New Name—Increase of Capital Stock.*—The Elk Garden & Potomac Coal Co., composed of Stephen B. Elkins of Elkins, W. Va., and sons, has changed its name to the West Virginia Coal Co., its office from New York to Morgantown, W. Va., and increased its capital stock from $30,000 to $6,000,000.

Wheeling (W. Va.) Mold & Foundry Co.—*Stock Dividend.*—This company, it is stated, recently declared a quarterly cash dividend of 2% and a stock dividend of 50%. The shareholders were to vote Jan. 25 on increasing the authorized capital stock from $200,000 to $500,000.—V. 81, p. 672.

Wilkesbarre (Pa.) Gas & Electric Co.—*Earnings.*—The results for the calendar year 1905 are reported as follows: Gross earnings, $297,595; operating expenses, $141,442; net earnings, $156,153; all fixed charges, $109,487; surplus, $46,666. See V. 80, p. 2464, 226.

(Rudolph) Wurlitzer Co.—*Preferred Stock Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed this company's preferred stock. See V. 81, p. 786.

—Redmond & Co. have admitted to partnership Franklin Q. Brown, former Vice-President of the Plant System of railways and steamships and of the Plant Investment Co.

—Potter, Choate & Prentice and the Guaranty Trust Company are offering $1,250,000 Atchison Topeka & Santa Fe adjustment 4s, due July 1 1995, at 96 and interest, to yield 4.18%. The issuing houses advance three considerations in offering these bonds: That the rate per mile, including the general mortgage 4s, is less than $25,000, which makes a favorable comparison with the Union Pacific's 4s at $48,000 per mile and the Central Pacific's 4s at $52,000 per mile; that the equity represented by the market value of the stocks and bonds which are junior to the adjustment 4s is about $267,000,000, or more than $33,000 per mile; that the balance available for interest upon the adjustment 4s during the last fiscal year, after paying the interest upon all prior obligations, amounted to nearly eight times the sum required; that the net earnings for the first five months of the current fiscal year show an increase of more than 20% over the corresponding period last year; and finally, that the bond is a thoroughly representative bond, listed upon the New York Stock Exchange, and commands a wide market.

—Attention is called to the offering by Henry & West, Philadelphia, of Pittsburgh & Westmoreland Coal Co. first mortgage 5% bonds. The bonds are secured on valuable coal properties which for the past three years have shown average net earnings, it is stated, of three times the interest charge. Full particulars will be found in the advertisement on another page.

—Plympton, Gardiner & Co., Bankers, New York, Boston and Chicago, have just issued their February list of high-grade investment securities—embracing railroad and municipal bonds, guaranteed stocks (tax exempt) and public service corporation securities. Detailed descriptions, &c., will be furnished upon request.

—J. A. Hickey was on the 1st inst. admitted to partnership in the firm of Charles Head & Co. of Boston and New York.

—Eben Stevens retired from the firm of Hollister & Babcock on Feb. 1.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 2 1906.

A favorable condition of business has continued to be experienced in most lines of merchandise. The placing of new orders has been on a fairly liberal scale, the general tendency of buyers being to keep themselves supplied well in advance of current wants. Manufacturers, with few exceptions, are busily engaged, as they are meeting with a good call for deliveries on outstanding contracts. A development that is receiving considerable attention is a report that a settlement has been reached between the Heinze and Amalgamated copper interests. There has been no especial activity in the speculative markets. Prices for cotton have continued to sag.

Stocks of Merchandise.	*Feb. 1 1906.*	*Jan. 1 1906.*	*Feb. 1 1905.*
Lard ..... tcs.	8,615	6,196	7,643
Cocoa ..... bags	18,000	15,000	9,000
Coffee, Brazil ..... bags	3,677,321	3,864,363	3,497,442
Coffee, Java ..... mats	106,092	90,207	130,806
Coffee, other ..... bags	301,419	294,877	419,009
Sugar ..... hhds.	3,000	21,867	None
Sugar ..... bags, &c.	934,021	961,411	None
Molasses, foreign ..... hhds.	None	None	None
Hides ..... No.	8,500	9,700	12,300
Cotton ..... bales	206,469	225,857	90,575
Rosin ..... bbls.	25,924	27,414	24,906
Spirits turpentine ..... bbls.	1,043	1,363	1,078
Tar ..... bbls.	985	1,064	1,551
Rice, E. I. ..... bags	4,500	4,700	1,000
Rice, domestic ..... pockets.	160,000	90,000	35,000
Linseed ..... bags	None	None	None
Saltpetre ..... bags	2,550	1,211	850
Manila hemp ..... bales	37,555	47,112	14,932
Sisal hemp ..... bales	748	2,714	2,917
Flour ..... bbls. & sacks	134,700	109,100	170,200

Lard on the spot has been held at slightly higher prices but the amount of business transacted has been limited. The close was firm at 7.95c. for prime Western and 7.37½c. for prime City. The demand for refined lard has continued slow but the market has held steady, closing at 8.06c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been only moderate and on buying to cover short sales, prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	7.55	7.60	7.60	7.55	7.62½	7.70
July delivery	7.67½	7.70	7.72½	7.67½	7.72½	7.80
September delivery	7.80	7.82½	7.85	7.80	7.85	7.92½

Pork has continued to meet with a fair export sale to the West Indies and at steady prices, closing at $15@15 50 for mess. Cut-meats have been quiet but steady. Tallow has been quiet and unchanged at 5⅛@5¼c. Cottonseed oil has had a moderate sale at slightly lower prices, closing at 32c. for prime yellow. Demand for butter has been limited and prices have yielded slightly. Cheese has had a fair sale at steady prices. Fresh eggs have been freely offered and prices have declined.

Brazil grades of coffee have had only a moderate sale, the consuming trade being less interested as a buyer; but there has been no pressure to sell and prices have held steady, closing at 8⅜c. for Rio No. 7 and 9⅛c. for Santos No. 4. West India growths have been in moderate demand and steady at 9¾c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been quieter, but with neither bull nor bear interests aggressive prices have held to a steady basis. The close was firmer but quiet. Following were the closing asked prices.

February ..... 7.00c.	May ..... 7.20c.	October ..... 7.65c.	
March ..... 7.05c.	July ..... 7.40c.	December ..... 7.85c.	
April ..... 7.10c.	September ..... 7.60c.	January ..... 7.90c.	

Raw sugars have been freely offered and fair sales have been made at declining prices, closing at 3½c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4.40@4.50c. for granalated. Other staple groceries have been quiet.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed-leaf tobacco has continued firm. There has been some trading in new crop Connecticut at high prices and it is reported that the 1906 Florida tobacco crop has been contracted for. Sumatra tobacco has been in good demand and firm. Havana tobacco has been selling freely and at full prices.

Stocks of Straits tin have continued light and on limited offerings and stronger foreign advices prices have advanced, closing at 36.70@37.00c. Ingot copper has been quiet and prices quoted range from 17¾ to 18¼c. for Lake and electrolytic. Lead has been quiet and unchanged at 5.70@5.80c. Spelter closed easier at 6.10@6.20c. Pig iron has continued in fair demand and firm at $18 50@$18 75 for No. 2 Northern and $18 25 for No. 2 Southern.

Refined petroleum has been in brisk demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has held steady at unchanged prices, closing at 68½c. Rosins have advanced to $3 95 for common and good strained, closing firm. Hops have been steady. Wool has been in moderate demand and firm.

COTTON.

Friday Night, Feb. 2 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 121,793 bales, against 110,898 bales last week and 138,799 bales the previous week, making the total receipts since the 1st of September 1905 5,732,446 bales, against 6,641,427 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 908,981 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,002	6,901	11,950	9,011	7,570	7,612	49,046
Pt. Arthur, &c.	-----	-----	-----	972	-----	379	1,353
New Orleans	2,726	6,195	10,901	13,135	2,160	2,708	37,825
Mobile	940	497	1,063	1,034	515	371	4,420
Pensacola, &c.	-----	52	255	-----	-----	-----	307
Savannah	1,915	3,495	2,201	3,227	2,697	1,343	14,876
Brunswick	-----	-----	-----	763	-----	864	1,627
Charleston	33	127	140	50	114	368	822
Georget'n &c.	-----	-----	-----	-----	-----	60	60
Wilmington	487	481	390	643	198	450	2,658
Washingt'n, &c	-----	-----	-----	-----	-----	-----	-----
Norfolk	1,186	888	1,127	884	729	1,140	5,954
N'port N., &c.	-----	-----	-----	-----	-----	672	672
New York	-----	-----	62	-----	-----	-----	62
Boston	152	281	102	107	80	274	996
Baltimore	-----	-----	-----	597	-----	387	984
Philadelphia	-----	-----	103	25	3	-----	131
Totals this wk.	13,429	18,917	28,303	30,450	14,066	16,628	121,793

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Feb. 2.	1905-06.		1904-05.		*Stock.*	
	This week.	*Since Sep 1 1905.*	*This week.*	*Since Sep 1 1904.*	1906.	1905.
Galveston	49,046	1,923,737	28,770	1,889,899	137,868	158,118
Pt. Arthur, &c.	1,353	113,463	8,250	147,475	-----	-----
New Orleans	37,825	1,044,866	54,773	1,777,757	320,797	338,879
Mobile	4,420	191,840	4,285	229,979	42,909	50,002
Pensacola, &c.	307	119,380	5,745	136,224	-----	-----
Savannah	14,876	1,149,020	16,768	1,268,333	84,782	65,574
Brunswick	1,627	139,903	4,611	152,687	121, 05	20,976
Charleston	822	148,949	1,138	175,613	34,841	18,822
Georget'n, &c.	60	868	-----	755	-----	-----
Wilmington	2,658	280,444	1,481	271,067	12,636	5,571
Washingt'n, &c	-----	-----	-----	122	-----	-----
Norfolk	5,954	502,862	6,813	477,442	39,779	29,997
N'port N., &c.	672	14,379	688	7,049	-----	356
New York	62	2,001	1,500	20,466	206,739	82,505
Boston	996	48,348	881	43,884	6,727	3,307
Baltimore	984	48,614	4,168	34,081	12,631	6,341
Philadelphia	131	3,772	352	8,594	2,195	1,026
Total	121,793	5,732,446	140,223	6,641,427	914,009	781,474

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	50,399	37,020	54,502	67,217	35,838	43,391
N. Orleans.	37,825	54,773	52,845	61,961	30,294	46,294
Mobile	4,420	4,285	4,837	5,815	3,520	3,003
Savannah	14,876	16,768	19,265	26,519	16,844	22,376
Ch'ston, &c.	882	1,138	1,115	1,490	3,379	1,006
Wilm'n, &c	2,658	1,481	5,160	4,743	3,813	3,448
Norfolk	5,954	6,813	8,833	9,379	7,249	4,142
N'p't N., &c	672	688	349	768	1,362	246
All others	4,107	7,257	6,696	15,397	16,155	20,529
Tot. this wk	121,793	140,223	153,602	193,289	118,354	144,435
Since Sep. 1	5,732,446	6,641,427	6,111,676	6,021,507	5,902,565	5,515,100

The exports for the week ending this evening reach a total of 124,068 bales, of which 71,261 were to Great Britain, 10,369 to France and 42,438 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Feb. 2 1906. Exported to—				From Sept. 1 1905 to Feb. 2 1906. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,874	-----	18,978	53,852	770,252	259,990	485,491	1,515,733
Pt. Arthur, &c.	-----	-----	-----	-----	34,917	-----	49,759	84,676
New Orleans	19,799	8,532	3,780	32,111	390,361	140,603	184,729	715,693
Mobile	3,066	-----	100	3,166	36,538	22,681	20,348	79,567
Pensacola	-----	-----	-----	-----	48,314	25,577	44,705	118,596
Savannah	4,118	1,621	11,936	17,675	133,831	58,939	504,594	697,364
Brunswick	-----	-----	-----	-----	70,748	-----	32,875	103,623
Charleston	-----	-----	-----	-----	5,500	-----	4,400	9,900
Wilmington	-----	-----	-----	-----	125,721	5,225	135,836	264,782
Norfolk	-----	-----	-----	-----	6,742	9,000	1,200	16,942
Newport News	-----	-----	-----	-----	4,244	-----	-----	4,244
New York	5,638	216	5,624	11,478	124,045	17,981	119,294	261,320
Boston	2,360	-----	100	2,460	97,824	-----	5,352	103,176
Baltimore	1,400	-----	-----	1,400	67,505	12,099	27,900	107,404
Philadelphia	-----	-----	200	200	31,455	-----	925	32,380
Portland, Me.	-----	-----	-----	-----	638	-----	-----	638
San Francisco	-----	-----	1,720	1,720	-----	-----	18,546	18,546
Seattle	-----	-----	-----	-----	-----	-----	13,360	13,360
Tacoma	-----	-----	-----	-----	-----	-----	6,144	6,144
Portland, Ore.	-----	-----	-----	-----	-----	-----	1,504	1,504
Pembina	-----	-----	-----	-----	-----	-----	500	500
Total	71,261	10,369	42,438	124,068	1,948,635	552,095	1,655,362	4,156,092
Total 1904-05	48,533	4,208	125,091	177,828	2,490,374	554,395	2,228,090	5,272,859

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 2 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	5,887	576	9,786	21,274	3,434	40,957	279,840
Galveston	17,374	8,008	15,798	3,811	3,934	48,925	88,943
Savannah	-----	-----	929	-----	1,200	2,129	82,653
Charleston	-----	-----	-----	-----	300	300	34,541
Mobile	-----	5,173	3,660	-----	964	9,797	33,112
Norfolk	-----	-----	-----	-----	12,389	12,389	27,390
New York	2,000	400	1,800	2,000	-----	6,200	200,539
Other ports	7,000	-----	3,000	1,500	-----	11,500	34,794
Total 1906	32,261	14,157	34,973	28,585	22,221	132,197	781,812
Total 1905	48,663	21,635	44,160	26,852	16,324	157,634	623,840
Total 1904	49,224	17,981	37,324	12,674	14,743	131,946	601,750

Speculation in cotton for future delivery has been moderately active. The tendency of prices has continued towards a lower basis. The feature has been the selling for the account of speculative holders to liquidate their accounts. Southern interests started the selling, they disposing of a considerable line of long cotton, and this was followed by Wall Street interests throwing over a considerable line. At the decline leading bear interests bought freely to cover short sales, and there also was fairly good buying for Liverpool, it being this buying that kept prices from breaking badly. On the basis of the lower prices ruling in the market for futures, domestic spinners have shown increased interest as buyers. The amount of business transacted, however, has been limited, due to the firmness with which supplies of actual cotton, particularly the better grades, are held in the South, sellers refusing to follow the decline in the market for futures. To-day the market opened higher in response to stronger advices from Liverpool than expected; this improvement was lost under continued liquidation. The report of the Census Bureau giving an estimate of the amount of cotton to be ginned up to Jan. 16 as 250,884 bales was issued during the morning. Immediately following the report prices advanced about 20 points, but the improvement was not fully maintained, prices again yielding under liquidation. The close was steady at a net advance for the day of 6@10 points. Cotton on the spot has declined, closing at 11.35c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.20 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off
Strict mid. fair	1.13 on	Fully low mid.	0.26 off	Strict low mid. ting	0.24 off
Middling fair	0.96 on	Low middling	0.38 off	Low mid. tinged	0.40 off
Barely mid. fair	0.70 on	Barely low mid.	0.55 off	Strict g'd ord. ting	0.84 off
Strict good mid.	0.62 on	Strict good ord.	0.72 off	Fully mid. stained	0.42 off
Fully good mid.	0.53 on	Fully good ord.	0.86 off	Middling stained	0.40 off
Good middling	0.44 on	Good ordinary	1.00 off	Barely mid. stained	0.78 off
Barely good mid.	0.32 on	Strict g'd m. ting.	0.30 on	Strict low m. stain	1.06 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	Basis	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.70	10.50	10.50	10.35	10.35	10.45
Low Middling	11.32	11.12	11.12	10.97	10.97	11.07
Middling	11.70	11.50	11.50	11.35	11.35	11.45
Good Middling	12.14	11.94	11.94	11.79	11.79	11.89
Middling Fair	12.66	12.46	12.46	12.31	12.31	12.41
GULF.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Good Ordinary	10.95	10.75	10.75	10.60	10.60	10.70
Low Middling	11.57	11.37	11.37	11.22	11.22	11.32
Middling	11.95	11.75	11.75	11.60	11.60	11.70
Good Middling	12.39	12.19	12.19	12.04	12.04	12.14
Middling Fair	12.91	12.71	12.71	12.56	12.56	12.66
STAINED.	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Low Middling	10.20	10.00	10.00	9.85	9.85	9.95
Middling	11.20	11.00	11.00	10.85	10.85	10.95
Strict Low Mid. Tinged	11.36	11.16	11.16	11.01	11.01	11.11
Good Middling Tinged	11.70	11.50	11.50	11.35	11.35	11.45

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1906.c. 11.45	1898.c. 5 15-16	1890.c. 10 5-16	1882.c. 12
1905... 7.45	1897... 7¼	1889... 10	1881... 11 11-16
1904... 16.75	1896... 8¼	1888... 10⅝	1880... 13
1903... 9.05	1895... 5⅝	1887... 9½	1879... 9⅛
1902... 8¼	1894... 7 15-16	1886... 9 3-16	1878... 11 1-16
1901... 10	1893... 9 7-16	1885... 11⅛	1877... 12⅞
1900... 8¼	1892... 7 7-16	1884... 10¾	1876... 13
1899... 6⅝	1891... 9¼	1883... 10 3-16	1875... 15⅝

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Steady	-----	572	-----	572
Monday	Quiet 20 pts. dec.	Steady	-----	300	500	800
Tuesday	Quiet	Steady	-----	-----	-----	-----
Wednesday	Quiet 15 pts. dec.	Steady	-----	-----	1,000	1,000
Thursday	Quiet	Steady	-----	-----	1,500	1,500
Friday	Quiet 10 pts. adv	Steady	-----	-----	-----	-----
Total			-----	872	3,000	3,872

FUTURES.—High, low and closing prices at New York:

	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Week.
Jan.—							
Range	11.05@11.15	10.86@11.15	10.87@11.01	10.90@11.01	—	—	—
Closing	11.06—	11.07	10.94—10.96	—	—	—	—
Feb.—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
March—							
Range	11.06—11.08	@11.08	@	@	@	@	@
Closing	11.06	10.96—10.98	10.95—10.97	10.73—10.75	10.72—10.75	10.80—10.82	10.84
April—							
Range	11.25@	11.00@11.08	@	@	@	@	@
Closing	11.25	10.98	10.97	10.75	10.75	10.84	10.84
May—							
Range	11.25@11.27	11.00@11.18	@11.18	@10.94	@10.93	@11.00	@11.03
Closing	11.27	11.17—11.19	11.16	10.97	10.96	11.00	11.03
June—							
Range	11.27@11.41	11.10@11.36	11.14@11.31	11.00@11.26	10.88@11.09	10.99@11.22	10.88@11.41
Closing	11.33	11.25—11.27	11.24—11.25	11.03—11.04	11.02—11.03	11.10—11.11	11.11
July—							
Range	11.35@11.45	11.20@11.45	11.22@11.37	11.09@11.32	10.95@11.17	11.10@11.31	10.95@11.48
Closing	11.40—11.41	11.34—11.38	11.31—11.33	11.13—11.13	11.11—11.12	11.19—11.20	—
August—							
Range	11.23@11.28	11.08@11.27	11.07@11.17	10.96@11.14	10.80@10.91	11.03@11.08	10.80@11.28
Closing	11.21—11.23	11.16—11.18	11.12—11.14	10.94—10.96	10.90—10.97	11.03	11.06
Sept.—							
Range	10.53@10.63	10.58@10.63	10.50@10.63	10.30@10.53	10.40@10.40	10.55@10.60	10.30@10.61
Closing	10.57—10.60	10.58—10.60	10.64—10.67	10.51—10.53	10.50—10.53	10.57—10.60	10.50
Oct.—							
Range	10.53@10.61	10.49@10.58	10.46@10.55	10.36@10.55	10.30@10.38	10.39@10.50	10.30@10.61
Closing	10.55—10.56	10.48—10.49	10.54—10.56	10.38—10.39	10.37—10.38	10.44—10.45	—
Nov.—							
Range	—	—	10.45@10.48	10.31@10.32	10.38@—	—	10.31@10.48
Closing	—	—	10.48—10.50	10.32—10.34	10.40	10.44—10.46	—
Dec.—							
Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
Range	—	—	—	—	—	—	10.31@10.48
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 2.	1906.	1905.	1904.	1903.
Stock at Liverpool ....bales.	1,187,000	960,000	625,000	680,000
Stock at London	10,000	13,000	10,000	9,000
Stock at Manchester	58,000	47,000	71,000	------
Total Great Britain stock	1,255,000	1,020,000	706,000	689,000
Stock at Hamburg	11,000	15,000	7,000	8,000
Stock at Bremen	413,000	403,000	407,000	239,000
Stock at Antwerp	------	4,000	4,000	3,000
Stock at Havre	263,000	161,000	226,000	151,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	13,000	37,000	62,000	45,000
Stock at Genoa	77,000	43,000	38,000	37,000
Stock at Trieste	2,000	3,000	2,000	2,000
Total Continental stocks	782,000	669,000	748,000	488,000
Total European stocks	2,037,000	1,689,000	1,454,000	1,177,000
India cotton afloat for Europe	207,000	80,000	186,000	144,000
Amer. cotton afloat for Europe	415,000	508,000	515,000	589,000
Egypt, Brazil, &c., aflt. for E'pe.	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Stock in U. S. ports	914,009	781,474	733,696	1,005,253
Stock in U. S. interior towns	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,687	48,713	36,325
Total visible supply	5,410,038	4,421,715	3,976,751	4,063,316
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,046,000	883,000	542,000	609,000
Manchester stock	48,000	40,000	63,000	------
Continental stock	734,000	626,000	716,000	460,000
American afloat for Europe	415,000	508,000	515,000	589,000
U. S. port stock	914,009	781,474	773,696	1,005,253
U. S. interior stocks	711,634	674,374	424,342	437,738
U. S. exports to-day	17,395	34,867	48,713	36,325
Total American	3,886,038	3,547,715	3,042,751	3,137,316
East Indian, Brazil, &c.—				
Liverpool stock	141,000	77,000	83,000	71,000
London stock	10,000	13,000	10,000	9,000
Manchester stock	10,000	7,000	8,000	------
Continental stock	48,000	43,000	32,000	28,000
India afloat for Europe	207,000	80,000	186,000	144,000
Egypt, Brazil, &c., afloat	69,000	39,000	43,000	60,000
Stock in Alexandria, Egypt	199,000	198,000	235,000	190,000
Stock in Bombay, India	840,000	417,000	337,000	424,000
Total East India, &c	1,524,000	874,000	934,000	926,000
Total American	3,886,038	3,547,715	3,042,751	3,137,316
Total visible supply	5,410,038	4,421,715	3,976,751	4,063,316
Middling Upland, Liverpool	5.99d.	3.97d.	7.82d.	4.88d.
Middling Upland, New York	11.45c.	7.60c.	15.50c.	9.15c.
Egypt, Good Brown, Liverpool	8 13-16d.	7 1-16d.	10½d.	8 3-16d.
Peruv. Rough Good, Liverpool	8.75d.	10.30d.	9.75d.	7.30d.
Broach, Fine, Liverpool	5⅝d.	4d.	7⅝d.	4⅛d.
Tinnevelly, Good, Liverpool	5 7-16d.	4 1-16d.	7⅛d.	4⅛d.

Continental imports past week have been 99,000 bales.

The above figures for 1906 show an increase over last week of 34,229 bales, a gain of 988,323 bales over 1905 and an excess of 1,433,287 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Movement to February 2 1906.				Movement to February 3 1905.			
	Receipts.		Ship'ts.	Stocks.	Receipts.		Ship'ts.	Stocks.
	Week.	Season.	Week.	Feb. 2.	Week.	Season.	Week.	Feb. 3.
Eufaula	280	21,688	277	4,634	26	6,636		
Montgomery	1,038	140,389	1,648	33,645	804	38,206	9,220	6,090
Selma	1,035	94,140	1,209	16,003	895	25,052	714	2,987
Helena	1,745	67,189	1,781	10,540	1,200	8,822	1,768	4,000
Little Rock	5,153	121,196	3,048	52,167	3,627	28,339	4,667	7,605
Albany	278	7,431	473	5,105	101	7,942	1,388	1,600
Athens	976	74,964	------	18,900	803	22,271	44	5,561
Atlanta	3,078	36,997	666	8,058	78,199	29,136	469	5,000
Augusta	5,462	85,729	49	5,625	2,473	97,077	10,685	------
Columbus	834	22,941	436	2,444	307,820	134,447	2,662	------
Macon	699	10,464	523	1,527	62,454	72,224	328	------
Rome	406	38,048	638	2,018	72,579	39,675	672	------
Louisville	150	7,441	78	4,605	5,118	6,384	202	------
Shreveport	115	39,690	15	1,108	194,617	54,916	1,583	4,974
Columbus, Miss	2,845	58,672	1,313	30,017	38,009	6,269	1,587	5,752
Greenville	1,283	36,719	1,204	8,624	54,916	14,539	5,268	1,387
Greenwood	1,150	52,534	1,661	8,938	71,231	5,268	1,607	3,810
Meridian	2,100	52,670	2,200	15,000	92,224	15,889	2,980	5,345
Natchez	1,610	45,003	840	26,017	91,167	23,654	2,385	19,359
Vicksburg	1,092	40,956	2,118	16,667	76,148	15,889	2,385	19,359
Yazoo City	1,921	61,280	1,328	26,004	50,755	23,654	2,385	19,359
St. Louis	47,967	1,876	16,827	379,164	11,024	2,385	19,359	43,575
Raleigh	12,261	276,523	12,516	42,790	12,772	379,164	11,024	2,385
Cincinnati	3,909	90,156	4,461	15,348	2,460	90,445	180	1,387
Greenwood, Miss	17,969	14,264	20,887	5,625	163	13,686	158	5,345
Memphis	------	616,805	130,608	2,444	690,206	9,087	20,943	112,682
Nashville	130	8,788	126	1,527	66	9,364	450	792
Brenham	183	11,032	183	2,018	155	31,795	407	4,000
Clarksville	202	2,000	202	4,605	302	79,801	230	7,605
Dallas	2,000	67,735	2,000	1,108	100	25,171	250	1,600
Houston	39,965	1,638,940	87,103	3,765	24,095	1,567,848	27,598	56,561
Paris	1,891	52,915	711,634	85,849	4,784,798	86,153	772	5,000
Total, 33 towns	103,082	4,296,684	111,532		108,033		674,374	

The above totals show that the interior stocks have *decreased* during the week 8,480 bales, and are to-night 37,260 bales more than at the same period last year. The receipts at all the towns have been 17,203 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905-06		1904-05	
February 2.		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	12,516	244,509	12,809	341,951
Via Cairo	9,235	137,938	6,395	207,871
Via Rock Island	1,439	30,806	1,343	32,927
Via Louisville	4,987	59,470	1,599	56,433
Via Cincinnati	1,714	37,744	860	39,615
Via other routes, &c	5,062	157,262	15,297	166,352
Total gross overland	34,953	667,729	38,303	845,149
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,173	102,735	6,901	107,025
Between interior towns	315	10,389	2,138	9,318
Inland, &c., from South	1,384	22,398	223	28,635
Total to be deducted	3,872	135,522	9,262	144,978
Leaving total net overland *a*	31,081	532,207	29,041	700,171

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 31,081 bales, against 29,041 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 167,964 bales.

	1905-06		1904-05	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 2	121,793	5,732,446	140,223	6,641,427
Net overland to Feb. 2	31,081	532,207	29,041	700,171
Southern consumption to Feb. 2	45,000	997,000	44,000	920,000
Total marketed	197,874	7,261,653	213,264	8,261,598
Interior stocks in excess	*a*8,480	576,457	*a*22,204	612,714
Came into sight during week	189,394	------	191,060	------
Total in sight Feb. 2	------	7,838,110	------	8,874,312
North. spin's' takings to Feb. 2	71,511	1,478,714	24,799	1,364,412

a Decrease during week.

Movement into sight in previous years:

Week.	*Bales.*	*Since Sept. 1—*	*Bales.*
1904—Feb. 5	196,584	1903-04—Feb. 5	8,119,378
1903—Feb. 6	240,455	1902-03—Feb. 6	8,162,317
1902—Feb. 7	148,492	1901-02—Feb. 7	8,024,055
1901—Feb. 8	191,023	1900-01—Feb. 8	7,774,142

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 2.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11⅛	11⅛	11⅛	11	11	11
New Orleans	11⅛	11⅛	11⅛	11 3-16	10⅞	10⅞
Mobile	11⅛	11⅛	11	10 15-16	10⅞	10⅞
Savannah	11⅛	----	10⅞	10⅞	10⅝	10 11-16
Charleston	----	----	----	----	----	10 11-16
Wilmington	----	----	----	----	----	----
Norfolk	11⅛	11⅛	11⅛	11⅛	11	----
Boston	11.70	11.70	11.50	11.50	11.35	11.35
Baltimore	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛
Philadelphia	11.95	11.75	11.75	11.60	11.60	11.70
Augusta	11⅛	11⅛	11 3-16	11	11	11⅛
Memphis	11 7-16	11⅛	11⅛	11 3-16	11 3-16	11 3-16
St. Louis	11⅛	11⅛	11 7-16	11⅛	11⅛	11⅛
Houston	11⅛	11⅛	11⅛	10 15-16	10 15-16	10 15-16
Little Rock	11	11	10⅝	10⅝	10⅝	10⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	11	Louisville	11⅛
Columbus, Ga.	10⅛	Montgomery	11
Columbus, Miss	10⅛	Nashville	11⅛
Natchez	10 11-16		
Raleigh	10⅛		
Shreveport	10⅜		

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wed'day, Jan. 31.	Thursd'y, Feb. 1.	Friday, Feb. 2.
January—						
Range	11.16-.17	11.00-.19	11.05 — — @ —	— — @ —	— — @ —	— — @ —
Closing	11.16-.18	11.12-.14	11.05 — — @ —	— — @ —	— — @ —	— — @ —
March—						
Range	11.28-.43	11.14-.38	11.15-.30	10.98-.25	10.78-.12	10.98-.18
Closing	11.35-.36	11.26 —	11 26-.27	10.98-.99	11.08-.09	11.09-.10
May—						
Range	11.40-.56	11.26-.50	11.28-.41	11.13-.39	10.93-.27	11.13-.32
Closing	11.98-.49	11.38 —	11.40-.41	11.13-.14	11.22-.23	11.24-.25
July—						
Range	11.47-.64	11.36-.58	11.37-.50	11.22-.48	11.00-.35	11.21-.40
Closing	11.58 —	11.48-.49	11.49-.50	11.22-.23	11.30-.31	11.33-.34
October—						
Range	10.43-.50	10.33-.50	10.36-.48	10.30-.42	10.18-.36	10.28-.39
Closing	10.42-.44	10.41-.43	10.47-.48	10.30-.32	10.31-.33	10.33-.34
Tone						
Spot	Quiet.	Quie.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Ba'ly s'y	Steady.	Steady.

WEATHER REPORT BY TELEGRAPHS.—Reports to us by telegraph this evening indicate that the weather has been quite favorable during the week. Where rain has fallen the precipitation has been light or moderate as a rule and in many sections dry weather has prevailed. With the more satisfactory conditions planters in earlier districts have been able to make good progress in preparing land for the next crop.

Galveston, Texas.—We have had no rain during the week. Average thermometer 53, highest 66, lowest 40.

Fort Worth, Texas.—There has been no rain the past week. Thermometer has averaged 51, the highest being 72 and the lowest 30.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 54, ranging from 38 to 70.

Taylor, Texas.—We have had no rain the past week. The thermometer has ranged from 30 to 72, averaging 51.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 56, highest 72, and lowest 40.

Abilene, Texas.—Dry all the week. The thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 36 to 72.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 54.

Shreveport, Louisiana.—There has been no rain during the week. Thermometer has ranged from 38 to 70, averaging 54.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 48.3, ranging from 30 to 72.

Vicksburg, Mississippi.—Dry all the week. The thermometer has ranged from 39 to 67, averaging 51.

Helena, Arkansas.—The week has been favorable for farming interests, no rain having fallen. The thermometer has averaged 43, the highest being 67 and the lowest 31.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has ranged from 34.5 to 64, averaging 46.6.

Mobile, Alabama.—With favorable weather in the interior farm work has made some progress. We have had no rain. The thermometer has averaged 49, ranging from 36 to 66.

Selma, Alabama.—There has been no rain during the week, The thermometer has ranged from 32 to 75, averaging 50.

Madison, Florida.—We have had no rain during the week. Average thermometer 43, highest 60 and lowest 26.

Montgomery, Alabama.—Moderate sales of fertilizers thus far slightly less than last year. There has been rain on two days during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 41, ranging from 34 to 65.

Savannah, Georgia.—There has been rain on one day of the past week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 36 to 66.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 48, highest 68, lowest 38.

Greenwood, South Carolina.—There has been rain the past week to the extent of two inches and fifteen hundredths, on one day. The thermometer has averaged 40, the highest being 48 and the lowest 32.

Stateburg, South Carolina.—We had rain on two days in the early part of the week, but balance has been fine for farm work, which is active. The thermometer has averaged 46, ranging from 34 to 66.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has ranged from 31 to 58, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

		Feb. 2 1906.	Feb. 3 1905.
		Feet.	Feet.
New Orleans	Above zero of gauge.	13.5	5.9
Memphis	Above zero of gauge.	26.9	5.0
Nashville	Above zero of gauge.	12.4	8.3
Shreveport	Above zero of gauge.	16.8	2.6
Vicksburg	Above zero of gauge.	36.3	13.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 1.	1905-06.		1904-05.		1903-04.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	117,000	1,231,000	79,000	889,000	93,000	906,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	4,000	34,000	38,000	26,000	317,000	343,000
1904-05	-----	3,000	3,000	9,000	86,000	95,000
1903-04	3,000	72,000	75,000	17,000	231,000	248,000
Calcutta—						
1905-06	1,000	5,000	6,000	5,000	27,000	32,000
1904-05	-----	-----	-----	-----	9,000	9,000
1903-04	-----	-----	-----	1,000	8,000	9,000
Madras—						
1905-06	-----	-----	-----	1,000	23,000	24,000
1904-05	-----	-----	-----	2,000	12,000	14,000
1903-04	-----	-----	-----	6,000	20,000	26,000
All others—						
1905-06	-----	-----	-----	6,000	55,000	61,000
1904-05	-----	-----	-----	4,000	40,000	44,000
1903-04	-----	-----	-----	3,000	40,000	43,000
Total all—						
1905-06	5,000	39,000	44,000	38,000	422,000	460,000
1904-05	-----	3,000	3,000	15,000	147,000	162,000
1903-04	3,000	72,000	75,000	27,000	299,000	326,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record a gain of 41,000 bales during the week, and since September 1 show an *increase* of 298,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 31.	1905-06.		1904-05.		1903-04.	
Receipts (cantars *a*)—						
This week	220,000		140,000		200,000	
Since Sept. 1	4,700,881		4,312,544		5,302,754	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,500	139,701	5,750	134,795	10,500	152,201
To Manchester	4,500	99,465	6,000	77,778	8,750	87,328
To Continent	7,500	170,503	4,500	159,988	9,250	181,513
To America	1,250	46,048	1,750	36,759	2,000	33,877
Total exports	22,750	455,717	18,000	409,320	30,500	454,919

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 220,000 cantars and the foreign shipments 22,750 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs. standard grades. Jute butts also very dull at 1⅝@1¾c. for paper quality and 2@2¼c. for bagging quality.

CENSUS BUREAU'S GINNING REPORTS.—*Director North Suggests Their Discontinuance.*—In view of the fact that the returns of cotton ginned as made public by the Census Bureau are constantly being criticized by officials of the Southern Cotton Growers' Association and Cotton Ginners' Association, Director North, of the Bureau, remarked Wednesday that he hoped Congress would relieve him of all further work in connection with cotton statistics. Answering the charges made by President Jordan of the Southern Cotton Growers' Association, Mr. North made the following very convincing statement:

These cotton ginning reports were established by law for the benefit of the cotton growers, and I had believed they were effective in that end, but the representatives of the growers, like Mr. Jordan and J. A. Taylor, President of the Cotton Ginners' Association, seem determined to do everything in their power to discredit the reports and thus destroy their value, and under the circumstances I do not believe it worth while for Congress to continue to appropriate $250,000 a year for the collection of reports in the interests of the cotton growers when these men are dissatisfied with the results. No effort to show that the reports are inaccurate, misleading or manipulated has been successful. The methods of the office have been exhibited to representatives of the growers, and its records scrutinized by them, and they have not found it possible to put a finger upon a single error either in method or result. There has never been a leak from the Census Office since the system was established.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for January....bales.	160,840	165,294	233,979
Gross overland for 5 months	659,017	831,453	750,736
Net overland for January	133,016	118,332	199,877
Net overland for 5 months	524,189	690,841	656,284
Port receipts in January	620,863	704,363	789,620
Port receipts in 5 months	5,701,752	6,590,434	5,990,738
Exports in January	665,967	821,120	806,548
Exports in 5 months	4,119,609	5,164,324	4,538,213
Port stocks on January 31	927,702	841,659	781,792
Northern spinners' takings to Feb. 1	1,464,372	1,355,176	1,479,671
Southern consumption to Feb. 1	982,000	898,000	880,000
Overland to Canada for 5 months (included in net overland)	73,489	59,229	44,296
Burnt North and South in 5 months	2,620	4,406	253
Stock at North'n interior mkts. Feb. 1	15,245	3,926	5,219
Came in sight during January	896,879	916,695	1,106,797
Amount of crop in sight Feb. 1	7,785,941	8,803,275	7,961,022
Came in sight balance of season	------	4,753,566	2,162,664
Total crop	------	13,556,841	10,123,686
Average *gross* weight of bales	513.49	517.75	510.96
Average *net* weight of bales	491.06	495.54	490.03

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1905-06.			1904-05.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid Up's.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec. 29	8 15-16@ 9¼	6 5 @9 4½	6.24	7½ @ 8¼	5 7½@8 9	3.77
Jan. 5	8 15-16@ 9¼	6 5 @9 4½	6.23	7½ @ 8	5 7 @8 8	3.79
12	8¼ @ 9¼	6 5 @9 4½	6.09	7⅛ @ 8	5 7 @8 7	3.80
19	8¼ @ 9¼	6 5 @9 4½	6.30	7 @ 8	5 7 @8 6	3.81
26	8¼ @ 9¼	6 5 @9 4½	6.17	6 15-16@ 7¼	5 6 @8 5	3.68
Feb. 2	8¼@ 9¼	6 5 @9 4½	5.99	6 15-16@ 7¼	5 6 @8 5	3.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 124,068 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per Cevic, 667 upland, 648 Sea Island: Slavonia, 2,912 upland	4,227
To Manchester, per Calderon, 628 upland, 83 Sea Island	711
To London, per Minnetonka, 700	700
To Havre, per Newholm, 216 Sea Island	216
To Antwerp, per British Empire, 25	25
To Stockholm, per Kentucky, 200	200
To Axelsund, per Kentucky, 200	200
To Genoa, per Prinzess Irene, 800; Republic, 3,000; Sicilia, 500	4,300
To Naples, per Prinzess Irene, 500; Republic, 300; Sicilia, 99	899
NEW ORLEANS—To Liverpool—Jan. 30—Louisianian, 3,226 ....Jan. 31—Collegian, 11,377	14,603
To Manchester—Jan. 30—Manchester City, 4,000	4,000
To London—Feb. 2—Istrar, 600	600
To Belfast—Jan. 26—Vera Cruz, 596	596
To Havre—Jan. 27—Atlantian, 7,332	7,332
To Dunkirk—Jan. 27—Acacia, 1,200	1,200
To Hamburg—Feb. 1—Sicilia, 484	484
To Copenhagen—Jan. 31—Burnholme, 300	300
To Antwerp—Feb. 1—Willesden, 1,199	1,199
To Genoa—Jan. 30—Vincenzo Florio, 1,197	1,197
To Mexico—Jan. 27—City of Tampico, 600	600
GALVESTON—To Liverpool—Jan. 26—Irak, 10,496....Jan. 27—Iowa, 19,644....Jan. 31—William Cliff, 2,392	32,532
To Manchester—Jan. 29—Saturnina, 2,342	2,342
To Bremen—Jan. 26—Wimbledon, 4,616....Jan. 30—Hannover, 12,637	17,253
To Antwerp—Jan. 30—Richmond Castle, 1,625	1,625
To Mexico—Jan. 20—Nor, 100	100
MOBILE—To Liverpool—Feb. 1—Prah, 3,066	3,066
To Hamburg—Jan. 27—Maygrove, 100	100
SAVANNAH—To Liverpool—Jan. 31—Queen Louise, 4,118	4,118
To Havre—Feb. 1—York Castle, 1,621	1,621
To Bremen—Feb. 1—York Castle, 6,389	6,389
To Hamburg—Jan. 30—Jupiter, 871	871
To Reval—Feb. 1—York Castle, 400	400
To Gothenberg—Feb. 1—York Castle, 200	200
To Barcelona—Jan. 26—Aristea, 2,876	2,876
To Genoa—Jan. 26—Aristea, 550	550
To Trieste—Jan. 26—Aristea, 300	300
To Venice—Jan. 26—Aristea, 50	50
To Fiume—Jan. 26—Aristea, 300	300
BOSTON—To Liverpool—Jan. 25—Canadian, 1,772....Jan. 30—Bohemian, 594	2,366
To Halifax—Jan. 20—Arranmore, 50	56
To Yarmouth—Jan. 30—Boston, 50	50
BALTIMORE—To Liverpool—Jan. 26—Ulstermore, 1,400	1,400
PHILADELPHIA—To Rotterdam—Jan. 26—Pennmanor, 200	200
SAN FRANCISCO—To Japan—Jan. 27—Siberia, 900....Jan. 29—America Maru, 820	1,720
Total	124,068

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. North.	Europe— South.	Mex., &c.	Japan.	Total.
New York	5,638	216	----	425	5,199	----	----	11,478
New Orleans	19,799	8,532	484	1,499	1,197	600	----	32,111
Galveston	34,874	----	17,253	1,625	----	100	----	53,852
Mobile	3,066	----	100	----	----	----	----	3,166
Savannah	4,118	1,621	7,260	600	4,076	----	----	17,675
Boston	2,366	----	----	----	----	100	----	2,466
Baltimore	1,400	----	----	----	----	----	----	1,400
Philadelphia	----	----	----	200	----	----	----	200
San Francisco	----	----	----	----	----	----	1,720	1,720
Total	71,261	10,369	25,097	4,349	10,472	800	1,720	124,068

The exports to Japan since Sept. 1 have been 39,754 bales from Pacific ports and 4,315 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c 18	18	18	18	18	18
Manchester	c. 19	19	19	19	19	19
Havre	c. a27	a27	a27	a27	a27	a27
Bremen, asked	c. 25	25	25	25	25	25
Hamburg	c. 30	30	30	30	30	30
Antwerp	c. 28	28	28	28	28	28
Ghent, v. Ant	c. 34	34	34	34	34	34
Reval, indirect	c. 35	35	35	35	35	35
Reval, v. Canal	c. --	--	--	--	--	--
Barcelona	c. 25	25	25	25	25	25
Genoa	c. 18	18	18	18	18@20	20
Trieste	c. 34	34	34	34	34	34
Japan, prompt	c. 55	55	55	55	55	55

Quotations are cents per 100 lbs. *a* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week....bales.	66,000	62,000	71,000	82,000
Of which exporters took	3,000	1,000	1,000	3,000
Of which speculators took	2,000	4,000	5,000	3,000
Sales American	55,000	50,000	58,000	68,000
Actual export	8,000	7,000	12,000	9,000
Forwarded	92,000	81,000	87,000	85,000
Total stock—Estimated	1,137,000	1,159,000	1,140,000	1,187,000
Of which American—Est.	999,000	1,026,000	1,012,000	1,046,000
Total import of the week	169,000	108,000	81,000	140,000
Of which American	38,000	88,000	58,000	102,000
Amount afloat	316,000	313,000	304,000	281,000
Of which American	259,000	244,000	234,000	206,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market 12:15 P. M.	Fair business doing.	Good demand.	Good demand.	Large business doing.	Large business doing.	Good demand.
Mid. Upl'ds	6.12	6.11	6.08	6.07	5.94	5.99
Sales	8,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,500
Futures. Market opened	Steady at 3@4 pts. decline.	Steady at 3@4 pts. decline.	Irregular unch. to 1 pt. adv.	Steady at 2@3 pts. advance.	Steady at 6@8 pts. decline.	Very irreg. at 10@14 pts. adv'ce.
Market 4 P. M.	Steady at 5 points decline.	Easy at 3@6 pts. decline.	Irregular at 4@6 decline.	Quiet unch. to 1 pt. advance.	Feverish at 11@14 decline.	Easy at 8@10 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 98 means 5 98-100d.

	Sat. Jan. 27.		Mon. Jan. 29.		Tues. Jan. 30.		Wed. Jan. 31.		Thurs. Feb. 1.		Fri. Feb. 2.	
	12¼ p.m.	1 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 98	5 99	5 97	5 93	5 94	5 87	5 93	----	----	----	----	----
Jan.-Feb.	5 98	5 99	5 96	5 93	5 94	5 87	5 92	5 88	5 80	5 74	5 85	5 82
Feb.-Mch.	5 99	5 99	5 96	5 93	5 94	5 87	5 92	5 88	5 80	5 74	5 85	5 82
Mch.-Apr.	6 02	6 02	5 99	5 96	5 98	5 91	5 95	5 91	5 84	5 78	5 90	5 87
Apr.-May	6 03	6 05	6 02	5 99	6 01	5 94	5 98	5 94	5 87	5 81	5 93	5 90
May-June	6 07	6 07	6 04	6 01	6 04	5 97	6 01	5 97	5 90	5 84	5 96	5 93
June-July	6 08	6 08	6 05	6 03	6 06	5 99	6 03	5 99	5 92	5 86	5 98	5 95
July-Aug.	6 09	6 09	6 06	6 04	6 07	6 00	6 04	6 00	5 93	5 88	6 00	5 97
Aug.-Sep.	6 01	6 02	5 99	5 97	6 00	5 93	5 97	5 93	5 87	5 81	5 93	5 91
Sep.-Oct.	5 78	5 79	5 78	5 76	5 78	5 72	5 77	5 73	5 68	5 62	5 74	5 71
Oct.-Nov.	5 70	5 72	5 71	5 69	5 71	5 65	5 70	5 66	5 61	5 54	5 67	5 64
Nov.-Dec.	5 67	5 69	5 68	5 66	5 68	5 62	5 67	5 63	5 58	5 52	5 64	5 67

BREADSTUFFS.

Friday, Feb. 2 1906.

Business in the market for wheat flour has continued to drag and the changes that have occurred in prices have been towards a lower basis. The market for wheat has been easier, and this has operated to hold buyers of flour in check. It is generally understood that the mills are carrying full stocks of flour, and as there have been no developments of a character to encourage the trade to purchase supplies, lower prices are looked for before buyers will operate freely. Rye flour has been dull and unchanged. Buckwheat flour has held steady at unchanged prices. Cornmeal has weakened slightly in value, closing quiet.

Speculation in wheat for future delivery has been moderately active, but the tone has been unsettled. Early in the week there was a decline. European cable advices reported lower markets and the world's exports of wheat to the European ports were larger than expected, the shipment from Russia showing a considerable increase. On Tuesday there was a stronger turn to prices, they making a fair recovery. The European cable advices were considered more encouraging, and the crop news from Argentine and India was not favorable. It is understood that in the former country, owing to the recent crop damage, estimates of the yield are being reduced, and in India crop prospects are understood to be poor, owing to the continued dry weather. Subsequently, however, the market again turned easier. Weather conditions in this country were reported favorable for the winter-wheat crop, and with bear interests more aggressive, prices yielded. Business in the spot markets has been quiet, but prices have been fairly steady. To-day there was a dull market, but prices held steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f.o.b.	92	92	92¼	91¼	91⅛	91⅛
May delivery in elevator	90	90	90⅛	89⅛	89⅛	89⅛
July delivery in elevator	88¼	88¼	89⅛	88⅛	88⅛	88⅛
September delivery in elevator	87	86¾	87¾	86¾	86¾	86⅞

DAILY CLOSING PRICES OF WHEAT FUTURES AT CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	84⅛	84¾	85¼	84⅜	84⅝	84½
July delivery in elevator	83¼	83½	83⅞	83¼	83½	83½
September delivery in elevator	82	82½	82¾	82	82¾	82¼

Indian corn futures have received only a limited amount of speculative attention. The tone of the market has held steady. Fluctuations in prices have been small and the net change for the week in prices is unimportant. The advices from the interior have reported only very moderate country offerings. Export shipments have been large, and had some influence in favor of the market, inducing a limited amount of buying. The spot market has been slightly easier, and at the lower prices only a limited amount of business has been transacted, as exporters have not been actively interested as buyers. To-day the tone was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o.b.	50¼	50	49½	49½	49¼	49¼
May delivery in elevator	50½	50½	50¾	50⅜	50½	50½
July delivery in elevator	51½	50¾	50⅝	50½	50½	50½
September delivery in elevator	50¾	50½	50¾	50⅞	50⅝	50⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	44½	44	44⅝	44⅛	44⅛	44⅛
July delivery in elevator	44⅛	44¼	44⅜	44⅛	44⅛	44½
September delivery in elevator	44½	44⅝	44⅞	44¾	44¾	45

Oats for future delivery at the Western market have been quiet, and the slight changes that have occurred in prices have been towards a lower basis. The crop movement has continued at full figures, and with the large stocks on hand offerings have been moderately free. There has been a good, steady demand from the home trade, and the export business has been moderately active. Oats held steady at about unchanged prices.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed f.o.b.	36½	36	36	36	36	36
No. 2. white clipped f.o.b.	37¾	36¼	36¼	36¼	36¼	36¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30½	30⅝	30⅞	30⅝	30½	30½
July delivery in elevator	29½	29¾	29½	29½	29¾	29¾
September delivery in elevator	28¾	28½	28¾	28¾	28¾	28⅞

The following are closing quotations:

FLOUR.

Fine	$2 75	@	$2 90
Superfine	2 95	@	3 00
Extra, No. 2	3 05	@	3 15
Extra, No. 1	3 15	@	3 20
Clears	3 30	@	3 80
Straights	3 85	@	4 25
Patent, spring	4 20	@	5 35
Patent, winter	$4 30	@	$4 75
City mills, patent	4 80	@	5 30
Rye flour	3 85	@	4 35
Buckwheat flour	2 00	@	2 15
Corn meal—			
Western, &c.	2 75	@	2 85
Brandywine	2 85	@	2 90

GRAIN.

Wheat, per bush.—		c.	Corn, per bush.—	c.	c.
N. Dul., No. 1	f.o.b.	94¼	Western mixed	47 @	50
N. Dul., No. 2	f.o.b.	92¾	No. 2 mixed	f.o.b.	49½
Red winter, No. 2	f.o.b.	91¾	No. 2 yellow	f.o.b.	49½
Hard "	f.o.b.	Nom'l	No. 2 white	f.o.b.	49¾
Oats—Mixed, bush.	35½ @	36½	Rye, per bush.—		
White	36½ @	40	Western	68 @	73
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—Western	47 @	55
			Feeding	42 @	46

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 1, as received by telegraph, have been as follows: From San Francisco to the United Kingdom 73,000 bushels wheat; to South Pacific ports, 4,365 barrels flour and 150 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	*Flour. bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Francisco	342,310	127,081	27,440	1,669	2,606,558	----
Puget Sound	1,229,840	4,475,995	30,505	230,916	7,434	315
Portland	770,887	3,900,152	------	32	221,634	---
Total	2,343,037	8,503,228	57,945	232,617	2,335,626	315
Total 1904-05	1,740,981	4,485,006	115,266	214,329	3,437,438	1,248

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48lbs.*	*bu. 56lbs.*
Chicago	178,056	170,311	1,675,879	1,503,450	441,311	40,917
Milwaukee	22,400	151,360	141,550	200,200	467,300	31,200
Duluth	------	536,758	------	228,152	93,318	6,057
Minneapolis	------	1,811,520	139,010	472,080	307,380	58,880
Toledo	------	24,000	220,000	66,700	300	6,700
Detroit	7,900	43,573	204,740	66,650	------	------
Cleveland	894	13,224	46,586	31,493	2,000	------
St. Louis	45,140	230,100	607,700	584,550	75,000	19,050
Peoria	19,650	21,500	260,500	234,900	66,100	900
Kansas City	------	526,000	413,000	195,000	------	------
Tot. wk. '06	274,040	3,528,346	3,761,055	3,633,177	1,472,709	163,654
Same wk. '05	253,861	3,299,753	4,016,398	2,239,429	1,114,538	94,890
Same wk. '04	270,550	3,242,093	3,859,646	2,831,997	1,128,746	130,819
Since Aug. 1						
1905-06	11,040,899	161,770,262	100,510,979	135,540,792	54,527,207	5,652,901
1904-05	9,769,736	149,935,397	99,951,413	95,971,830	48,208,039	5,017,691
1903-04	11,229,029	159,029,907	94,439,583	92,879,512	46,064,982	5,029,930

Total receipts of flour and grain at the seaboard ports for the week ending January 27 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	125,896	425,000	637,675	550,500	277,200	10,725
Boston	24,126	240,000	98,190	127,653	86,221	------
Portland	10,162	288,000	------	------	3,360	------
Philadelphia	37,430	55,517	534,556	410,558	------	------
Baltimore	23,922	16,744	2,227,510	106,237	------	26,994
Richmond	2,510	30,100	28,372	19,938	------	------
Newport News	15,931	8,000	211,699	427,410	508,000	------
New Orleans a	16,081	85,000	1,568,000	90,200	------	------
Galveston	------	51,000	315,000	------	------	------
Norfolk	6,826	------	103,464	------	------	------
Montreal	5,456	34,984	2,900	23,364	------	------
Mobile	2,000	------	43,497	3,750	------	------
St. John	12,134	255,953	7,140	------	11,525	------
Total week	282,474	1,711,288	6,379,112	1,759,610	886,306	37,719
Week 1905	259,173	246,491	3,999,977	583,288	185,929	11,693

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to January 27 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour bbls.	1,330,197	1,079,749	1,720,919	1,834,557
Wheat bush.	8,271,840	1,688,971	7,385,419	9,071,623
Corn	26,319,852	16,457,078	7,647,357	11,522,070
Oats	6,633,649	2,514,867	3,027,311	4,260,437
Barley	1,867,708	682,392	476,032	801,307
Rye	192,819	61,862	194,310	277,583
Total grain	43,285,868	21,405,170	18,730,429	26,003,020

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	201,124	804,076	95,024	127,883	------	183,287	3,873
Portland	288,000	------	10,162	------	------	3,360	8,876
Boston	392,798	147,755	9,859	70,872	------	25,000	------
Philadelphia	------	949,808	27,844	125,357	------	------	------
Baltimore	149,960	2,201,575	34,428	50,050	17,142	------	------
Norfolk	------	103,464	6,826	------	------	------	------
Newport News	8,000	211,699	15,931	427,410	------	508,000	------
New Orleans	45,000	398,083	35,770	138	------	------	------
Galveston	39,520	464,937	23,689	------	------	40,000	1,075
Mobile	------	43,497	2,000	3,750	------	------	------
St. Johns, N. B.	255,953	7,140	12,134	------	------	11,525	------
Total week	1,383,355	5,532,034	273,717	805,460	17,142	741,172	13,824
Same time 1905	80,033	4,133,479	127,380	30,469	------	68,682	5,200

The destination of these exports for the week and since July 1 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Jan. 27. bbls.*	*Since July 1 1905. bbls.*	*Week Jan. 27. bush.*	*Since July 1 1905. bush.*	*Week Jan. 27. bush.*	*Since July 1 1905. bush.*
United Kingdom	159,968	3,632,002	1,145,728	21,702,622	1,882,566	25,360,309
Continent	56,455	1,221,222	235,127	10,738,630	3,871,122	34,018,302
So. and Cent. Amer.	13,273	444,478	------	147,607	291	231,168
West Indies	27,966	740,882	2,500	39,915	74,053	989,229
Brit. No. Am. Col's.	1,250	101,803	------	------	4,000	100,631
Other countries	15,125	163,315	------	301,733	------	33,253
Total	273,717	6,303,702	1,383,355	32,630,507	5,832,034	60,732,883
Total 1904-05	127,380	3,874,631	80,033	8,517,100	4,133,479	32,253,100

The visible supply of grain, comprising the stocks in granary at the principal ports of accumulation at lake and seaboard ports, January 27 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,691,000	887,000	1,320,000	247,000	735,000
" afloat	------	------	------	------	------
Boston	838,000	220,000	159,000	------	------
Philadelphia	329,000	1,330,000	940,000	12,000	------
Baltimore	373,000	2,845,000	296,000	324,000	------
New Orleans	195,000	1,592,000	208,000	------	------
Galveston	357,000	1,549,000	------	------	70,000
Montreal	165,000	37,000	101,000	------	58,000
Toronto	30,000	------	38,000	------	------
Buffalo	2,550,000	22,000	1,979,000	325,000	1,367,000
" afloat	4,007,000	------	180,000	55,000	------
Toledo	563,000	509,000	1,239,000	77,000	------
" afloat	------	------	------	------	------
Detroit	446,000	322,000	40,000	215,000	12,000
" afloat	------	------	------	------	------
Chicago	5,460,000	3,805,000	5,399,000	672,000	------
" afloat	527,000	------	152,000	------	------
Milwaukee	429,000	115,000	283,000	95,000	304,000
" afloat	------	------	------	------	------
Fort William	3,623,000	------	------	------	------
" afloat	183,000	------	------	------	------
Pt. Arthur	1,379,000	------	------	------	------
Duluth	6,264,000	------	4,991,000	102,000	944,000
" afloat	------	------	303,000	------	99,000
Minneapolis	15,433,000	194,000	6,164,000	176,000	1,614,000
St. Louis	2,368,000	341,000	836,000	102,000	25,000
" afloat	------	------	------	------	------
Kansas City	1,389,000	566,000	187,000	------	------
Peoria	------	81,000	1,708,000	16,000	1,000
Indianapolis	305,000	126,000	34,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	------	------	------	------	------
On canal and river	------	------	------	------	------
Total Jan. 27 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 20 1906	48,779,000	14,223,000	27,315,000	2,451,000	5,562,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,900,000
Total Jan. 30 1904	39,760,000	7,190,000	5,446,000	1,190,000	4,886,000
Total Jan. 31 1903	48,447,000	5,290,000	4,030,000	995,000	2,137,000

THE DRY GOODS TRADE.

New York, Friday, Feb. 2 1906.

The first month of the current year has been in many ways a satisfactory one in the cotton goods market, and the outlook for the future still continues bright. In spite of the active period that preceded it, buying has been on a fairly large scale, and, although prices have advanced, purchasers have paid full figures, and in certain instances premiums, to secure satisfactory deliveries. During the later days some slight irregularities were reported, but mills are too far sold ahead for any decided weakness to occur, and sellers generally are very independent. The main strength of the situation still lies in the scarcity of immediate supplies and the heavy advance business that has been placed. There are many buyers who have not yet covered their requirements, and for this reason prices are expected to remain firm, although certain lines may be sentimentally affected by the decline in the price of the raw material. It is the consensus of opinion that a very radical decline in the price of cotton would have to materialize before the market as a whole became seriously affected. Sellers have pursued a very conservative policy in the raising of values and have checked all attempts at speculation. Jobbers have had a very good month and road business has been heavy. Southerners have been hampered in their operations by credit conditions in that section of the country brought about by the holding back of cotton, but conditions are improving, and active buying from this source is now anticipated. Export business has been light, but mills are still sold far ahead. New lines of worsted men's wear heavy-weight goods have been opened during the week at radical advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 29 were 2,668 packages, valued at $182,385, their destination being to the points specified in the tables below:

	1906		1905	
New York to Jan. 29.	*Week.*	*Since Jan.* 1.	*Week.*	*Since Jan.* 1.
Great Britain	13	49	23	90
Other European	54	206	4	41
China	----	10,571	----	6,415
India	20	2,968	975	2,472
Arabia	57	2,300	----	137
Africa	3	836	4	259
West Indies	640	2,107	702	2,300
Mexico	6	161	21	149
Central America	276	1,613	144	1,376
South America	1,449	6,343	2,073	5,480
Other countries	150	1,333	134	1,341
Total	2,668	28,487	4,080	20,060

The value of these New York exports since Jan. 1 has been $1,528,830 in 1906, against $1,209,616 in 1905.

Occasional reports are heard of greater interest being taken in heavy-weight drills and sheetings by the home trade, but operations for the most part are confined to light-weights and specialties. Light-weights have been bought with a moderate amount of freedom, and operations would indicate both that spot supplies are urgently needed, and that buyers are willing to purchase ahead to a considerable extent. The export demand for heavy-weights have been practically *nil*, but manufacturers express little concern, being still sold far ahead. Some sales of light-weights have been reported at slight concessions, which have been made with a view of inducing business. Bleached goods for immediate shipment are in very small supply, and buyers are not anxious to purchase very far ahead; the spot demand, however, is insistent, and buyers have sold more goods than they expected. It is a long time since ticks, denims and other coarse, colored cotton goods have been in such a sold-up condition, and prices are very firm. Napped goods for fall have sold freely. Linings are firm, with a better demand. The advance on prints went into effect on Jan. 30, and the demand has since been checked to some extent. Ginghams are firm and in fair request. Print cloths are very scarce and are firmly held. Some re-sales of narrow goods have been reported, the purchaser paying a premium for prompt shipment.

WOOLEN GOODS.—The feature of the week in the men's wear woolen and worsted heavy-weight market has been the opening by the American Woolen Company of lines of standard clay diagonal serges, mixtures, cheviots, &c., at advances ranging as high as 25 cents and averaging 17 cents over last season. It was generally expected that the better grades of goods would show advances on a parity with the enhanced cost of the raw material, and consequently this came as no great surprise. Low-grade goods, as repeatedly pointed out, were unexpectedly cheap, owing to manipulation in manufacture, a fact that has not appealed very strongly to buyers so far. Business in this division continues on a small scale, and buyers refuse to place orders except after very careful consideration. The mildness of the weather has seriously affected the sale of heavy-weights so far, particularly overcoatings; but several lines have been sold up and withdrawn during the week. This refers also to some of those opened at the higher figures, the manufacturers having sold all that they care to at the prices named. Buying of heavy-weight dress goods has not yet developed to any great extent, but some lines have been shown and purchases made. Distributers are busily engaged upon light-weight goods, and are not worrying about heavy-weights as yet. In some instances manufacturers have taken so much light-weight business that their production of heavy-weights must of necessity be curtailed. Retailers are favoring the lines that proved the most popular in the primary market, and high colors are being freely purchased by consumers.

FOREIGN DRY GOODS.—Business in imported woolen and worsted dress goods is proceeding satisfactorily. Silks show signs of decided improvement, and active buying is expected during the next few months. Ribbons are steady and in moderate request. Linens continue to advance and deliveries are behindhand. Burlaps are firm and still scarce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

Manufactures of—	Week Ending Feb. 1 1906. Pkgs.	Value.	Since Jan. 1 1906. Pkgs.	Value.	Week Ending Feb. 2 1905. Pkgs.	Value.	Since Jan. 1 1905. Pkgs.	Value.
		$		$		$		$
Wool	1,205	445,346	5,605	1,824,968	1,018	325,414	4,917	1,531,811
Cotton	3,705	1,252,841	15,917	5,305,546	2,700	737,441	13,938	4,148,616
Silk	1,782	695,804	4,693	1,961,184	1,549	547,241	8,886	4,724,973
Flax	2,634	547,103	6,743	1,403,944	2,317	346,852	10,429	1,817,317
Miscellaneous	3,008	333,542	15,062	1,246,332	3,314	206,003	18,663	961,164
Total	12,554	3,514,725	54,680	14,508,272	10,807	2,432,756	56,833	13,173,881

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	332	92,053	1,679	555,577	289	91,206	1,522	465,220
Cotton	572	208,542	3,341	1,047,242	530	146,994	3,321	909,792
Silk	318	196,461	1,535	942,460	265	173,772	1,263	718,358
Flax	434	93,982	1,930	418,077	402	78,999	1,674	344,809
Miscellaneous	5,770	58,542	21,736	267,502	4,546	39,002	23,178	222,175
Total withdrawals	7,426	649,580	30,221	3,230,858	6,022	530,373	30,898	2,660,354
Entered for consumption	12,554	3,514,725	54,680	14,508,272	10,807	2,432,756	56,833	13,173,881
Total marketed	19,980	4,164,305	84,910	17,739,130	16,829	2,963,129	87,731	15,834,235

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	320	101,086	1,883	652,187	115	39,085	1,256	405,640
Cotton	717	233,010	2,952	987,840	324	96,992	2,544	738,537
Silk	241	120,507	1,255	741,267	286	160,509	1,288	744,305
Flax	436	98,576	1,702	377,949	241	63,675	1,569	330,906
Miscellaneous	766	30,689	13,622	200,822	453	22,205	18,511	215,827
Total	2,480	583,868	21,414	2,959,065	1,419	410,466	25,168	2,435,215
Entered for consumption	12,554	3,514,725	54,680	14,508,272	10,807	2,432,756	56,833	13,173,881
Total imports	15,034	4,098,593	76,103	17,447,337	12,226	2,843,222	82,021	15,609,096

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished *without extra charge* to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

News Items.

Chicago, Ill.—*Municipal Ownership Election.*—The Mayor late on Jan. 27 signed the ordinances submitting to a vote of the people at the election April 3 two propositions bearing on municipal ownership of the street railways. One of the questions to be submitted is: "Shall the City of Chicago proceed to operate street railways?" The other provides for the issuance of not exceeding $75,000,000 interest-bearing "street railway certificates" for the purpose of acquiring street railways either by purchase, construction, condemnation or otherwise as provided by law, and for the equipment of such street railways in and upon the streets of the city of Chicago so as to provide for a first-class street railway system.

Connecticut.—*Meriden Horse Railroad Bonds Legal for Savings Banks.*—William A. King, State Attorney-General, recently advised that the $500,000 5% 30-year gold bonds issued by the Meriden Horse Railroad Co. under date of Dec. 28 1893 and secured by mortgage on its property, are a legal investment for the savings banks of Connecticut under Chapter 207 Laws of 1905. This Act permits savings banks to invest in all bonds of the Consolidated Railway Co., which company on June 29 1904 became vested with all the property, franchises, &c., of the Meriden Electric Railroad Co. (originally the Meriden Horse Railroad Co.), and obligated itself to pay the $500,000 bonds issued by the Meriden Company under its original name. There being some doubt as to whether these bonds are included within the meaning of the words "all bonds of the Consolidated Railway Co.," the Attorney-General was appealed to by the Bank Commissioners for his opinion. His ruling is too lengthy for us to print in full. He says, however, that "we may justly and properly infer from the situation itself and the attendant circumstances that the purpose of the act embraced the admission of these bonds of the Meriden Electric Railroad Company, as well as the debenture bonds of the Consolidated Railway Company."

Japan.—*Bonds Ready for Delivery.*—Messrs. Kuhn, Loeb & Co. announce through our advertising columns that the 4½% sterling loan bonds of the Imperial Japanese Government of 1925 (First Series) issued in March 1905, will be ready for delivery Feb. 5 upon presentation and surrender of the temporary certificates representing the same.

Philippine Islands.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 15 of $1,000,000 4% gold registered public-works and improvement bonds. Subscriptions for these bonds will be received until 2 p. m. on that day by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington. Denominations $1,000 and $10,000, as desired. Date Feb. 1 1906. Interest payable quarterly. Maturity 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required.

Bond Calls and Redemptions.

Colby City, Thomas County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this city called for payment Jan. 1 at the Fourth National Bank $6,500 7% railway-aid bonds issued in 1888. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Kenneth Township, Sheridan County, Kan.—*Bond Call.*—Under authority of Chapter 77, Laws of 1887, this township called for payment Jan. 1 at the Fourth National Bank $14,000 6% railway-aid bonds issued in 1889. Holders of bonds making prompt delivery of same will receive interest to Feb. 1.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

Bond Proposals and Negotiations this week have been as follows:

Barre, Vt.—*Temporary Loan.*—This city on Jan. 26 negotiated a loan of $30,000 with the Barre Savings Bank & Trust Co. at 3.94%. Loan matures Aug. 15 1906.

Beaver County, Pa.—*Bond Sale.*—On Feb. 1 the $510,000 4% registered bridge bonds described in V. 82, p. 173, were awarded to N. W. Harris & Co. of New York City at 100.834 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland at 100.20.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 7 by George M. Zimmermann, City Comptroller, for the following bonds:

$100,000 00	3½%	1-10-year (serial) registered (non-taxable) refunding water bonds dated March 1 1906.
50,000 00	3½%	1-10-year (serial) registered (non-taxable) refunding water bonds dated April 1 1906.
276,152 33	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
52,565 96	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
130,958 32	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.
81,931 00	4%	20-year registered grade-crossing bonds dated Feb. 1 1906.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank of New York City. Separate bids are to be made for each issue. Certified check for 2% of the bonds bid for, payable to the above-named City Comptroller, required.

Carlton County, Ont.—*Debenture Sale.*—On Jan. 26 $20,000 5% debentures were sold to the Ottawa Fire Insurance Co. at 112.75. Denomination $1,000. Date Dec. 31 1905. Interest June and December. Maturity Dec. 31 1925.

Chickasha, Ind. Ter.—*Bond Sale.*—On Jan. 26 the $60,000 water-works and sewer-extension bonds mentioned on page 231 of last week's issue were sold to F. R. Fulton & Co. of Chicago.

Cincinnati, Ohio.—*Bond Sale.*—On Jan. 30 the $500,000 3½% coupon water-works bonds described in V. 81, p. 1866, were awarded to Seasongood & Mayer of Cincinnati at 100.778. Following are the bids:

Seasongood & Mayer, Cincinnati	$503,891	Western German Bk, Cincinnati	$501,901
Cent.Tr.& Safe Dep. Co., Cin.	503,500	Prov.Sav.Bk.& Tr. Co., Cincin.	501,000
German National Bk., Cincin.	503,100	Rudolph Kleybolte & Co., Cin.	500,625
Atlas National Bank, Cincin) and S. Kuhn & Sons, Cin.	502,500		

Clinton (Village), Minn.—*Bonds Refused.*—On Jan. 8 the $6,000 5% coupon 20-year water-works bonds dated Jan. 8 1906 and described in V. 81, p. 1806, were awarded to Duke M. Farson & Co. of Chicago at 100.25. We are informed, however, by Duke M. Farson & Co. that, in their opinion, these bonds are defective.

Columbus, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 12 by Geo. Vorwald, City Clerk, for $8,000 3½% coupon refunding and $27,000 3½% coupon funding bonds. Denomination $1,000. Date Jan. 1 1906. Interest Jaunary and July at the People's Savings & Trust Co. in Columbus. Maturity thirty years, subject to call after twenty years. Certified check for $1,000, payable to the city of Columbus, required. Bonds are tax exempt. Bonded debt at present $78,000; floating debt (to be funded), $27,000; assessed valuation, $5,507,495.

Coronado, Cal.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 19 by George Holmes, President Board of Trustees, and H. F. Stocking, City Treasurer, for the $135,000 5% coupon municipal improvement bonds voted Nov. 27 1905. Denominations 120 bonds of $1,000 each and 40 bonds of $375 each. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity $3,375 yearly from Feb. 1 1907 to Feb. 1 1946 inclusive. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a national bank in San Diego and payable to the City Treasurer. The legality of the bonds

has been approved by Messrs. Dillon & Hubbard of New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of the bonds. Securities will be delivered March 3. Bonded debt this issue. Assessed valuation 1905 $1,810,153.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Crookston, Minn.—*Bond Sale.*—On Jan. 23 $5,181 97 6% sewer-construction bonds (2 issues) were awarded to the Board of Sinking Fund Commissioners at par. A bid of $5,000 was also received from Kane & Co. of Minneapolis. The first issue for $2,165 13 consists of four bonds for $433 each and one bond for $433 13; the second issue of $3,016 84 contains four bonds for $600 each and one bond for $616 84. Date Jan. 23 1906. Maturity one bond of each issue yearly.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—In addition to the two issues of road and ditch bonds aggregating $58,600 to be offered on Feb. 14, as stated on page 232 of last week's issue, bids will also be received at the same time by A. S. Conklin, County Auditor, for $25,000 4% funding bonds. Authority Sections 2834*a* and 22*b* of the Revised Statutes and resolution of the County Commissioners adopted Jan. 5. Denomination $1,250. Date Sept. 1 1905. Interest semi-annually at the office of County Treasurer. Maturity one bond every six months from March 1 1906 to Sept. 1 1915. Certified check for $1,000, drawn on some bank in Delaware County, and payable to the County Auditor, required.

Delray, Mich.—*Bond Sale.*—On Jan. 17 $15,873 5% sewer bonds were awarded to Spitzer & Co. of Toledo for $15,880 and accrued interest. Denomination to suit purchaser. Maturity one-fourth yearly from 1907 to 1910 inclusive.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 26 by Edgar Williams, City Clerk, for $140,000 4% school bonds. Securities are coupon in form and are dated Dec. 1 1905. Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1945. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell Esq. of New York City. Certified check for 2% of the par value of bonds bid for, payable to the "Receiver of Taxes of the City of East Orange," required. Accrued interest to be paid by purchaser. Securities will be delivered March 8.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Windsor (P. O. Melrose), Conn.—*Note Sale.*—This town recently sold a $75,000 4% refunding note to the Aetna Life Insurance Co. at par. Date of note Jan. 1 1906. Interest January and July. Maturity Jan. 1 1926, subject to call at any time.

Edgerton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by Mrs. Elvegne Dunlap, Clerk of Board of Education, for $22,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992 of the Revised Statutes. Denomination $500. Interest semi-annually at the Edgerton State Bank. Maturity one bond every six months, beginning March 1 1907. Certified check for $500 on a national bank, payable to John Mast, Treasurer, required. Assessed valuation 1905, $244,920.

El Paso, Tex.—*Bonds Re-awarded.*—The $175,000 5% coupon gold street-improvement bonds originally awarded on Nov. 1 to the Trust Company of Dallas were later declined by that firm. The bonds were re-awarded on Jan. 23 to Spitzer & Co. of Toledo at par and interest. See V. 81, p. 1333, for description of bonds.

Erath County, Tex.—*Bond Sale.*—The $30,000 5% jail bonds mentioned in V. 81, p. 1866, have been awarded to Spitzer & Co. of Toledo. Denomination $500. Date July 10 1905. Interest annually on April 10. Maturity July 10 1945, subject to call after July 10 1910.

Essex County, Mass.—*Temporary Loan.*—A loan of $200,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.98% discount. Loan matures in December.

Fayette, Mo.—*Bids Rejected—Bonds Re-offered.*—All bids received on Jan. 29 for the $40,000 4% 10-20-year (optional) coupon water-works bonds described in V. 82, p. 175, were rejected. These bonds are being re-offered as 4½ per cents and proposals are again requested, this time until Feb. 12.

Framingham, Mass.—*Notes Not Sold.*—No bids were received on Jan. 31 for the $20,000 3½% school notes offered on that day. See V. 82, p. 175, for description of these notes.

Gloucester, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $100,000 with the Cape Ann National Bank at 3.94% discount and $4 premium. Loan matures Oct. 12 1906.

Gloversville, N. Y.—*Bond Sale.*—On Jan. 30 the $17,200 4½% coupon street-improvement bonds described in V. 82, p. 175, were awarded to A. L. Carpenter at 101.51 and accrued interest. Bids were also received from S. A. Kean of Chicago at 100.10 and from the Hudson City Savings Institution of Hudson at 101.50.

Greene County (P. O. Bloomfield), Ind.—*Correction.*—Owing to a typographical error in reporting the sale of the $31,255 4½% township gravel road bonds on page 232 of last week's issue, the price paid for these securities was given as $31,256 50, whereas it should have read $31,356 50. Bonds are dated May 15 1905. Interest May and November.

Haverhill, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Loring, Tolman & Tupper of Boston at 4.04% discount. Date of loan Jan. 25 1906. Maturity Sept. 10 1906.

Hawaii Territory.—*Bond Sale.*—This Territory has sold an issue of $750,000 3½% coupon gold bonds to Kountze Bros. of New York. Denomination $1,000. Date Jan. 2 1906. Interest semi-annually in New York City. Maturity Jan. 2 1921, subject to call after Jan. 2 1911.

Holyoke, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 12 of the $10,000 5% water-works bonds mentioned in V. 82, p. 175. Proposals for from $8,500 to $10,000 of these bonds will be received until 8 p. m. on that day by W. G. Helland, Town Clerk. Denomination $500. Date March 1 1906. Interest semi-annually at the office of the Town Treasurer or at the office of Kountze Bros. in New York City, at option of holder. Maturity fifteen years, subject to call after ten years. Certified check for $500 required. Bonded debt this issue. Assessed valuation $72,000. Actual value estimated at $150,000.

Holyoke, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $200,000 with Loring, Tolman & Tupper of Boston at 3.915% discount. Loan matures Nov. 1.

Humboldt County, Iowa.—*Bond Sale.*—The following drainage district bonds were awarded on Jan. 11 to F. B. Sherman & Co. of Chicago for a premium of $2,300 for the entire lot:

$4,847 75	6%	Drainage District No. 1 bonds.
25,000	6%	Drainage District No. 11 bonds.
5,500	6%	Humboldt-Webster Joint District No. 1 bonds.
3,000	6%	Humboldt-Webster Joint District No. 2 bonds.
16,000	6%	Drainage District No. 3 bonds.
23,000	6%	Drainage District No. 4 bonds.
9,000	6%	Drainage District No. 5 bonds.
30,000	6%	Drainage District No. 6 bonds.
10,000	6%	Drainage District No. 7 bonds.
4,500	6%	Drainage District No. 8 bonds.
6,000	6%	Drainage District No. 10 bonds.
3,500	6%	Drainage District No. 12 bonds.

Bonds are all dated April 1 1906.

Kewanee Township, Ill.—*Bond Sale.*—We are informed that the $15,000 library bonds, mention of which was made in V. 81, p. 1624, have been sold to local banks .

Laurens, Iowa.—*Bond Sale.*—This place recently awarded at private sale $3,000 5% refunding water bonds to O'Connor & Kahler of New York City at 100.90 and interest. Bonds are dated Jan. 1 1906. Interest January and July .

Live Oak School District, Tehama County, Cal.—*Bond Sale.*—On Jan. 10 $1,500 5% school-building bonds were sold to Lubert Mattes of Red Bluff at 101.833. Denomination $300. Date Dec. 15 1905. Interest annual. Maturity five years.

Louisville, Miss.—*Bond Sale.*—The $4,500 6% street-improvement bonds offered without success last September have been disposed of at par to the Grenada Bank of Grenada. Denominations $100 and $500. Date Jan. 1 1906. Interest semi-annual.

Massachusetts.—*Sales for the Year.*—This State during the year 1905 disposed of $2,401,000 bonds, of which $2,300,000 were awarded at the public sale held on March 24 1905. The $101,000 disposals not yet recorded by us represents the sinking fund takings. These bonds are as follows:

$40,000	3¼%	State-house bonds issued April 12 and maturing Oct. 1 1918.
20,000	3¼%	State-house bonds issued Sept. 27 and maturing Oct. 1 1918.
25,000	3	armory bonds issued Jan. 24 and maturing Sept. 1 1934.
10,000	3¼%	armory bonds issued Sept. 27 and maturing Sept. 1 1935.
2,000	3¼%	armory bonds issued Nov. 1 and maturing Sept. 1 1934.
1,000	3¼%	armory bonds issued Nov. 1 and maturing Mar. 1 1927.
3,000	3¼%	armory bonds issued Nov. 28 and maturing Sept. 1 1934.

During the year the State also negotiated $4,500,000 of temporary loans, all through the National Shawmut Bank of Boston. These loans are as follows:

Jan. 30,	$1,000,000	due Nov. 15 1905 at 2.50% interest.
March 5,	1,000,000	due Nov. 3 1905 at 2.75% interest.
May 9,	500,000	due Nov. 4 1905 at 2.75% interest.
July 1,	500,000	due Nov. 4 1905 at 2.75% interest.
July 14,	500,000	due Nov. 10 1905 at 2.75% interest.
Sept. 6,	500,000	due Nov. 15 1905 at 3.00% interest.
Oct. 2,	500,000	due Dec. 11 1905 at 3.75% interest.

Maury County (P. O. Columbia), Tenn.—*Bond Sale.*—On Jan. 24 the $150,000 4% 10, 15 and 20 year coupon funding bonds, bids for which were rejected on Dec. 5 1905 (see V. 81, p. 1747), were sold to W. J. Hayes & Sons of Cleveland at par.

Middletown, Ohio.—*Bond Bid.*—The highest bid received on Jan. 29 for the two issues of 4% 1-10-year (serial) street-assessment bonds aggregating $3,618 79 and described on page 233 of last week's issue was that of the Merchants' National Bank of Middletown for $3,643 79.

Monett, Mo.—*Bond Sale.*—On Jan. 23 $6,000 5% water-works bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon. Bids were also received from the Springfield Trust Co. of Springfield, W. J. Hayes & Sons of Cleveland, Albert Kleybolte & Co. of Cincinnati and S. A.

Kean, C. H. Coffin, Browne-Ellinwood Co., Duke M. Farson & Co. and MacDonald, McCoy & Co. of Chicago. Denomination $500. Date Jan. 1 1906. Interest June and December. Maturity Jan. 1 1926, subject to call after five years

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 13 by the Common Council for $20,000 4½% redemption bonds. Authority, Section 200, Chapter 182, Laws of 1892; also Section 155, Chapter 182, Laws of 1892, as amended by Chapter 692, Laws of 1896. Denomination $1,000. Date Feb. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1912. Certified check for $1,000 required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., New York City. Bonds will be delivered Feb. 20. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Newburyport, Mass.—*Temporary Loan.*—This city recently negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 4.34% discount. Loan matures in five months.

New Iberia Southern Drainage District (P. O. New Iberia), La.—*Bond Sale.*—On Jan. 9 this district awarded $60,000 5% bonds to the Central Trust & Savings Bank of New Orleans at par. Bonds are dated July 1 1904 and mature July 1 1929. Interest semi-annual.

Newport, N. Y.—*Bond Sale.*—On Jan. 26 the $6,000 4% coupon highway and bridge bonds described in V. 82, p. 176, were awarded to Joseph F. Wooster for $6,036 and accrued interest. Bids were also received from Horace Cummings for $6,035 and John D. Capron for $6,030.

New York City.—*Bond Offering.*—For the first time in many years this city is offering for sale corporate stock bearing 4% interest. Comptroller Metz announced on Saturday that proposals would be received until 2 p. m., Feb. 15, for $20,000,000 4% gold registered or coupon corporate stock, as follows:

$17,500,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.
2,000,000 4% corporate stock for water supply, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation except for State purposes.
500,000 4% corporate stock for public library in Bryant Park, maturing Nov. 1 1955. Interest May 1 and Nov. 1. Bonds are exempt from all taxation.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Oakdale Union High School District, Stanislaus County, Cal.—*Bond Sale.*—According to California papers, an issue of $20,000 5% school bonds of this district was recently sold to the State on a 4.59% basis.

Olean, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 8 by A. I. Williams, City Treasurer, for $25,000 4% registered park-improvement bonds. Authority Chapter 376, Laws of 1905. Denomination $1,000. Date Feb. 1 1906. Interest semi-annual. Maturity $5,000 yearly beginning Feb. 1 1920. Certified check for $500 required.

Portland, Me.—*Temporary Loan.*—On Jan. 29 the $150,000 loan mentioned on page 234 of last week's issue was negotiated with George H. Burr & Co. of Boston at 3.85% discount and $1 premium. Loan matures Oct. 1 1906.

Port of New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by the Board of Commissioners at their office, Nos. 601-602 Hibernia Bank & Trust Co. Buildig, New Orleans, for the following bonds:

$250,000 5% coupon "Series B" bonds to be delivered on acceptance of bid, coupons 1, 2 and 3 being detached. Maturity Sept. 1 1924.
500,000 5% coupon "Series C" bonds to be delivered Sept. 1 1906, coupons 1, 2, 3 and 4 being detached. Maturity Sept. 1 1934.

Denominations, "Series B" bonds $500 each, and "Series C" bonds $1,000 each. Date Sept. 1 1904. Interest semi-

NEW LOANS.

$20,000

City of Mt. Vernon, N. Y.
(WESTCHESTER CO.)
REDEMPTION BONDS.

The Common Council of the City of Mount Vernon will at its Chamber in the Lucas Building, Depot Place, on the 13TH DAY OF FEBRUARY, 1906, at 8 o'clock p. m., receive sealed proposals for the purchase of Twenty (20) Redemption Bonds of said city, numbered consecutively as issued from 271 to 290 inclusive, and that said bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 155 of Chapter 182 of the Laws of 1892 as amended by Chapter 692 of the Laws of 1896, and also under and pursuant to Section 200 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of one thousand ($1,000) dollars, and will bear interest at the rate of four and one-half per cent, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon. They will be dated February 1st, 1906, and payable on the 1st of February, 1912.

Bonds will be ready for delivery on the 20th day of February, 1906.

Each bid for the Redemption Bonds must be accompanied by a certified check of one thousand ($1,000) dollars as security for the performance of the bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the city so to do, but it reserves the right to reject any and all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and verified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon, ordering the same and bearing date the 30th day of January, 1906.

Dated Mount Vernon, N. Y., January 31st, 1906.
A. W. REYNOLDS, City Clerk. EDWARD F. BRUSH, Mayor.

H. W. NOBLE & COMPANY,
PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

F. R. FULTON & CO.,
Municipal Bonds.
171 LA SALLE STREET.
CHICAGO.

NEW LOANS.

$135,000

CITY OF CORONADO,
(CALIFORNIA.)
5% IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned, the President of the Board of Trustees and the Treasurer of Coronado, California, until FEBRUARY 19, 1906, at 4 o'clock p. m., for the purchase of all or any part of $135,000 five per cent Municipal Improvement Bonds, of the City of Coronado, California. The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the City Treasurer of the City of Coronado, California, or to Messrs. Dillon & Hubbard of New York.

GEO. HOLMES,
President of the Board of Trustees
H. F. STOCKING,
City Treasurer.

$115,000

VICKSBURG, MISS.,
5% Coupon Bonds.

Sealed proposals will be received until 12 O'CLOCK NOON, FEB. 15TH, 1906, by B. W. Griffith, Mayor, Vicksburg, Miss., for the purchase of $115,000 00 of the City of Vicksburg 5% Coupon Bonds. Denomination $500 00. Date, Aug. 1st, 1905. Payable 20 years after date, with option after 5 years. Interest payable semi-annually at the American Exchange National Bank, New York City. Purchaser to furnish blank bonds. Certified check for $5,000 00 required with bids.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS.
BOSTON.
Denver. Chicago. San Francisco.

Established 1885.
H. C. Speer & Sons Co
First Nat. Bank Building, Chicago.
CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$140,000

City of East Orange, N. J.,
4% School Bonds.

Sealed proposals will be received at the office of the undersigned in the City of East Orange, N. J., at the City Hall, until MONDAY, FEBRUARY 26, 1906, at 8 o'clock p. m., for the purchase of all or any part of an issue of $140,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series G, said bonds to be dated December 1, 1905, and to mature December 1, 1945, with interest at 4% per annum, payable semi-annually. Bonds to be of the denomination of $1,000 each. Both principal and interest payable in lawful money at the office of the City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to Edgar Williams, City Clerk of theCity of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange for 2% of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 8th, 1906, at 11 o'clock a.m., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

For further information apply to the undersigned,
EDGAR WILLIAMS,
City Clerk of East Orange, N. J.

R. L. DAY & CO.,
BANKERS,
85 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*
MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.
TATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

annually in New Orleans. Securities are part of an issue of $2,000,000 bonds authorized by Act No. 44, Laws of 1904, of which amount $750,000 have been sold to date. Certified check for 10% of the amount of bid required.

Pulaski County (P. O. Winamac), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m., Feb. 9, by the County Treasurer for $6,005 31 6% ditch bonds. Authority, Act of General Assembly approved March 7 1903. Denominations one bond for $1,005 31 and five bonds for $1,000 each. Interest semi-annual. Maturity $1,000 yearly on Nov. 15 from 1908 to 1912 inclusive and $1,005 31 on Nov. 15 1913.

Sheboygan, Wis.—*Bond Bids.*—Following are the bids received on Jan. 25 for $4,000 6% sewer-improvement bonds:

Farmers' & Merchants' Bank	$4,300 00	Bank of Sheboygan	$4,211 20
Citizens' State Bank, Sheboy'n	4,237 00	Val Detling	4,210 00

Denomination $500. Date March 1 1906. Interest semi-annual. Maturity seven years, subject to call after five years. The above bids have been referred to the Common Council for consideration.

Shelby, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 21, by C. C. Moore, Village Clerk, for $2,500 4% coupon public-library bonds. Authority, Section 2701 of the Revised Statutes and resolution of the Village Council, passed Jan. 3 1906. Denomination $250. Date March 1 1906. Interest semi-annual. Maturity one bond yearly from March 1 1907 to March 1 1916 inclusive. Certified check or currency for 5% of the bonds bid for required. Accrued interest to be paid by purchaser.

Soler (Town), Roseau County, Minn.—*Bond Bids.*—Following are the bids received on Jan. 20 for the $8,000 bonds offered by this town at not exceeding 6% interest:

Caledonia Investment Co.	$8,026	J. M. Holmes, Chicago (less 5%	
Commercial Investment Co., Dul.	8,000	discount)	$8,000

We are informed that these bonds were not awarded, the town authorities having applied to the State of Minnesota for a loan on a 4% basis. See V. 81, p. 1809.

Suffolk, Va.—*Bond Bill.*—A bill has been prepared for presentation in the State Legislature providing for the issuance of $115,000 coupon street-improvement bonds. See V. 82, p. 235.

Tensas Parish (P. O. St. Joseph), La.—*Bonds Voted and Sold.*—The new election Jan. 23 resulted almost unanimously in favor of the proposition to issue the $50,000 5% court-house and jail bonds awarded last September to John Nuveen & Co. of Chicago, and subsequently refused by that firm, owing to errors in the proceedings—see V. 81, p. 1449, and V. 82, p. 119. We are informed that the Chicago firm will now accept the bonds.

Tropica School District, Los Angeles County, Cal.—*Bond Sale.*—On Jan. 22 this district awarded $5,000 5% school-building bonds to the Wm. R. Staats Co. of Pasadena at 110.52. Following are the bids:

Wm. R. Staats Co., Pasadena	$5,526 00	Isaac Springer, Pasadena	$5,401 30
W. F. Johnston, Los Angeles	5,481 00	J. W. Phelps	5,391 00
Adams-Phillips Co., Los Angeles	5,473 00	Los Angeles Trust Co., Los An-	
Merchants' Trust Co., Los Ang.	5,407 00	geles	5,348 00

Denomination $1,000. Date Jan. 22 1906. Interest annual. Maturity one bond in each of the years 1931, 1932, 1933, 1934 and 1935.

Vernon Center, Blue Earth County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 5, by M. H. Galer, Village Recorder, for the $5,000 4% water-works bonds voted on Jan. 2 (see V. 82, p. 120). Denominations $500 and $1,000. Interest annual. Maturity on Jan. 1 as follows: $500 in each of the years 1909, 1910, 1911, 1912, 1913 and 1914; $1,000 in each of the years 1915 and 1916. Certified check for $100, payable to the Village of Vernon Center and deposited in the Vernon Center State Bank, required.

Wallingford (Conn.) Central School District.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 13 by W. H. Newton, Treasurer, for $40,000 school-house and $15,000 funding 4% coupon bonds. Denomination $1,000. Date March 1 1906. Interest January and July at the First National Bank of Wallingford. Maturity March 1 1936, subject to call after March 1 1926.

Wamego, Kan.—*Bond Sale.*—The city has sold to the State $9,000 5% coupon light bonds. Authority election held Aug. 10 1905. Denomination $500. Date Oct. 1 1905. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1908 to 1916.

BOND CALL

BOND CALL.

KENNETH TOWNSHIP,

Sheridan County, Kansas.

For the Kenneth Township, Sheridan County, Kansas, $14,000 6% railway-aid bonds, dated 1889, called by the Township Board for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Kenneth Township.

BOND CALL.

Colby City, Thomas County,

KANSAS.

For the remaining outstanding Colby City, Thomas County, Kansas, $6,500 7% railway-aid bonds, issued 1888, called by the Mayor and City Council for redemption JANUARY 1ST, 1906, at par and accrued interest to that date, holders making prompt delivery at the Fourth National Bank will receive par and interest to February 1st, 1906. The call for these bonds is made by authority of Chapter 77, Laws of 1887.

KELLY & KELLY,
Financial Agents for Colby City.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

Until partly-finished bonds were made and carried in stock, no improvement had been made over the old method of lithographing borders, especially for every lot of bonds issued, which was slow and costly. The new way saves a large proportion of the cost and the time required. It, beside, any part of a bond be set in type and printed, a further saving of time and money is effected. Do not order bonds till you get our estimate.

ALBERT B. KING & CO., 206 Broadway, N. Y.

MISCELLANEOUS.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade Investment Securities.

Full descriptions, showing price and income, on application.

VICKERS & PHELPS,

29 Wall Street New York.

BROKERS IN INVESTMENT SECURITIES.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building, CINCINNATI.

R. A. Lancaster & Sons,

BANKERS,

NO. 10 WALL STREET, NEW YORK,

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:—

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switchboard room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:-

Chicago, Ill.	Portland, Ore.	Hazleton, Pa.
Grand Rapids, Mich.	Van Wert, Ohio.	Woodstock, N. B.
Columbus, Ohio.	Battle Creek, Mich.	St. Marys, Ohio.
Dayton, Ohio.	Clayton, Mo.	Westerly, R. I.
Lincoln, Neb.	Pentwater, Mich.	Manchester, Ia.
Portland, Maine.	Toronto Junction, Canada	Princeton, N. J.
Auburn, N. Y.	Wilmington, Del.	Riverside, Cal.
Lewiston, Maine.	Albuquerque, N. M.	Allentown, Pa.
Sioux City, Iowa.	Traverse City, Mich.	Hastings, Neb.
Cleburne, Texas.	Auburn, Maine.	Wausau, Wis.
Columbus, Ga.	Fall River, Mass.	El Paso, Texas.
South Bend, Ind.	New Bedford, Mass.	Havana, Cuba.
Aberdeen, S. D.	Medford, Wis.	Marianao, Cuba.
Miamisburg, Ohio.	San Diego, Cal.	Berlin, Germany.
Los Angeles, Cal.	Hopkinsville, Ky.	

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets, CHICAGO, U. S. A.

Wampum, Pa.—*Bond Offering.*—This borough is offering for sale $2,000 4% 30-year electric-light bonds. These bonds, we are informed, will probably be taken by local citizens.

Bonds Not to Be Offered at Present.—The $11,500 4% 30-year water bonds mentioned in V. 81, p. 1065, will not be offered until late in the summer.

Webb City, Mo.—*Bond Sale.*—On Jan. 15 $7,500 4½% funding judgment bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon, at a premium. Denomination $500. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1916.

Webster County (P. O. Fort Dodge), Iowa.—*Bond Sale.*—On Jan. 17 the seven issues of drainage bonds aggregating $154,900, described in V. 81, p. 1811, were awarded to Geo. M. Bechtel & Co. of Davenport at par for 5¼ per cents.

Wellsville Union Free School District No. 1, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received between the hours of 11 a. m. and 2 p. m. on Feb. 5 by E. C. Brown, Treasurer, at the Citizens' National Bank in Wellsville for $8,000 4½% coupon school-repair bonds. Denomination $1,000. Maturity $1,000 yearly, beginning Dec. 1 1908.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds to Be Re-offered.*—According to local reports the County Commissioners have rescinded the award of the $1,000,000 4% court-house bonds made last fall, as stated in V. 81, p. 1336, to two local bankers at 100.60, and have decided to reoffer these securities.

Whitby, Ont.—*Debenture Sale.*—On Jan. 27 the $3,000 4½% bridge-building debentures mentioned on page 236 of last week's issue were sold to E.D.Warren for $3,035. Following are the bids:

E. D. Warren	$3,035	W. C. Brent, Toronto	$3,009
Canadian Securities Co.	3,027	H. O'Hara & Co., Toronto	3,000
Wood, Gundy & Co., Toronto	3,011	Geo. A. Stimson & Co., Toronto	2,975

Debentures are dated Jan. 9 1906. Interest annual. Maturity part yearly for twenty years.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 by J. B. Miner, City Auditor, for $8,000 5% coupon paving assessment bonds. Authority, Section 95 of the Municipal Code and ordinance passed Dec. 18 1905. Denomination $800. Date Feb. 1 1906. Interest annual. Maturity one bond yearly from 1907 to 1916 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Bonds Proposed.—We are informed that the matter of issuing $60,000 water-works-extension bonds is being considered by the City Council.

Wynnewood, Ind. Ter.—*Bonds Voted—Bond Sale.*—The election Jan. 18 resulted in a vote of 283 to 6 in favor of issuing $28,000 5% 20-year water-works bonds. We are informed that these bonds have already been sold to R. J. Edwards of Oklahoma City.

Yonkers, N. Y.—*Bond Sale.*—The $57,300 4% assessment bonds offered on Jan. 26 were awarded to the People's Savings Bank of Yonkers at 100.05. The $125,000 4% assessment bonds offered on the same day were not awarded. See V. 82, p. 178, for description of bonds.

Bond Offering.—Proposals will be received until 11 a. m. Feb. 9 by John H. Coyne, Mayor, for the $125,000 4% redemption bonds offered but not sold on Jan. 26. Authority, Section 13, Title V. of the City Charter, passed May 11 1895. Bonds are dated Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909. Bonds will be delivered Feb. 15.

Zanesville School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 24, by the Board of Education for $130,000 4% coupon school-building bonds. Authority, Sections 3991 and 3992, Revised Statutes of Ohio, passed April 25 1904, and vote of 2,761 to 2,224 at election held Nov. 7 1905. Denomination $1,000. Date March 1 1906. Interest semi-annually at the Nassau Bank in New York City. Maturity March 1 1946. Certified check for $1,000, payable to the Board of Education, required. Bonded debt at present, $80,000. Assessed valuation $10,171,359. Official circular states that the district has never defaulted in payment of principal or interest, and that there is no controversy or litigation pending or threatened affecting the corporation. Isaac Humphrey is Clerk of the Board of Education.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. — BOSTON, 60 State Street.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905		$2,977,854.37
Premiums on Policies not marked off 1st January, 1905		616,551.57
Total Marine Premiums		$3,594,405.94
Premiums marked off from 1st January, 1905, to 31st December, 1905		$3,012,213.96
Interest received during the year	$295,738.65	
Rent, less Taxes and Expenses	99,338.33	$395,076.98
Losses paid during the year which were estimated in 1904 and previous years	$271,100.60	
Losses occurred, estimated and paid in 1905	827,295.95	$1,098,396.55
Less Salvages	$130,068.59	
Re-insurances	35,947.85	166,016.44
		$932.380.11
Returns of Premiums		$80,615.47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$374,746.88
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities		$5,198,042.00
Special deposits in Banks and Trust Companies		1,583,212.84
Real Estate corner Wall and William Sts. and Exchange Place	$4,299,000.00	
Other Real Estate and claims due the Company	75,000.00	4,374,000.00
Premium notes and Bills Receivable		1,127,674.83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		175,632.33
Cash in Bank		257,865.62
Aggregating		$12,716,427.62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next.

The outstanding certificates of the issue of **1900** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday** the **first of May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	W. H. H. MOORE,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
JOHN N. BEACH,	ANSON W. HARD,	HENRY PARISH,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	DALLAS B. PRATT,
VERNON H. BROWN,	THEODORE P. JOHNSON,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	FRANCIS H. LEGGETT,	JOHN L. RIKER,
GEORGE C. CLARK,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
CLEVELAND H. DODGE,	LEANDER N. LOVELL,	GUSTAV H. SCHWAB,
CORNELIUS ELDERT,	GEORGE H. MACY,	WILLIAM A. STREET,
RICHARD H. EWART,	CHARLES H. MARSHALL,	WILLIAM C. STURGES.
EWALD FLEITMANN,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
THEO. P. JOHNSON, *2d Vice-President.*
JAMES L. LIVINGSTON, *3d Vice-President.*

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

Capital, - - $3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS.

OFFICERS.

FESTUS J. WADE, President.
GEO. W. WILSON, Vice-Pres. & Treas.
C. H. McMILLAN, Secretary.

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS

CAPITAL SURPLUS and PROFITS $8,500,000

A GENERAL FINANCIAL AND FIDUCIARY COMPANY BUSINESS TRANSACTED

DIRECTORS

John I. Beggs	D. R. Francis	Wm. D. Orthwein
Wilbur F. Boyle	August Gehner	R. J. O'Reilly, M.D.
James E. Brock	Geo. H. Goddard	H. Clay Pierce
Murray Carleton	S. E. Hoffman	J. Ramsey, Jr.
Charles Clark	Chas. H. Huttig	Robt. H. Stockton
Horatio N. Davis	Breckin'ge Jones	Julius S. Walsh
John D. Davis	Wm. F. Nolker	Rolla Wells
Aug. B. Ewing	Saunders Norvell	

OFFICERS

JULIUS S. WALSH, President
BRECKINRIDGE JONES, Vice-Pres. and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Sec'y
C. HUNT TURNER JR., Asst. Sec'y
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer

KNICKERBOCKER TRUST CO.

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.
No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President
B. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer

HARLEM BRANCH:
W. F. LEWIS, Manager.

BRONX BRANCH:
JOHN BAMBEY Manager.

WISCONSIN TRUST CO.,

MILWAUKEE.

Capital, ... $500,000
Surplus, ... 100,000

Transacts a General Trust Co. Business.

Buys and Sells
High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-Pres. and Treasurer.
GARDNER P. STICKNEY, Secretary.
FRED. A. BEST, Ass't Sec.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital . . . $1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President
JAMES LONGLEY, Vice-President
WILLIAM C. WILLIAMS, Vice-President
G. E. GOODSPEED, Treasurer
W. L. WHITNEY, Assistant Treasurer
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.
H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

CITY TRUST CO.,

INCORPORATED 1900.
50 STATE STREET, BOSTON, MASS.

Capital, - - - - - $1,000,000
Surplus, - - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits subject to Check

Acts as Trustee under Railroad and other Mortgages, also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

OFFICERS:

PHILIP STOCKTON, President.
CHARLES FRANCIS ADAMS 2d, V.-Pres.
GEORGE S. MUMFORD, Secretary.
GEORGE W. GRANT, Treasurer.
CHARLES P. BLINN JR., Asst. Treas.
P. D. HOUGHTON, Asst. Sec'y.

DIRECTORS.

Charles F. Adams 2d.	Arthur Lyman,
Orlando H. Alford,	Maxwell Norman,
John S. Bartlett,	Robert T. Paine 2d,
T. Jefferson Coolidge Jr.,	Charles E. Perkins,
Charles E. Cotting,	William A. Russell,
George A. Draper,	Howard Stockton,
William F. Draper	Philip Stockton,
Frederick P. Fish,	Charles A. Stone,
Robert F. Herrick,	Quincy A. Shaw Jr.
Franc's L. Higginson	Nathaniel Thayer,
Geor e E. Keith,	W. Seward Webb,
G ner M. Lane,	Sidner W Winslow.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - - $2,000,000
Surplus, - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Whiting Papers



For Fine Correspondence

and for General Business Uses are standard, made in Ledger, Bond, Linen and Fine Writing in variety.

WHITING PAPER CO.

New York. Philadelphia. Chicago.
Mills: Holyoke, Mass.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - - $1,000,000
SURPLUS, - - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

OFFICERS.

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARE, Secretary.
FRED'K W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS.

William Endicott, Chairman.

Walter C. Baylies,	Frederick P. Fish,
Alfred Bowditch,	Morris Gray,
Charles F. Choate,	Franklin Haven,
Alexander Cochrane,	James R. Hooper,
Edmund D. Codman,	James M. Prendergast,
T. Jefferson Coolidge,	George S. Silsbee,
Charles H. Dalton,	Lawrence M. Stockton,
George Dexter,	Nathaniel Thayer,
Philip Dexter,	George Wigglesworth,
William Farnsworth,	David R. Whitney.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS EARNINGS, $1,600,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,	N. W. Jordan,
F. Lothrop Ames,	David P. Kimball,
Hobart Ames,	John Lawrence,
Edwin F. Atkins,	S. E. Peabody,
Charles S. Bird,	Francis Peabody Jr.,
George W. Brown,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
Gordon Dexter,	Royal Robbins,
Eugene N. Foss,	P. L. Saltonstall,
Elmer P. Howe,	Charles W. Whittier.

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS.....$1,500,000
UNDIVIDED PROFITS..... 157,000

DIRECTORS:

Royal C. Taft,	Rowland G. Hazard,
Robert H. I. Goddard,	Nelson W. Aldrich,
Geo. W. R. Matteson,	Samuel R. Dorrance,
William D. Ely,	Howard O. Sturges,
Robert I. Gammell,	Stephen O. Metcalf,
William Binney,	Walter R. Callender,
William B. Weeden,	Gilbert A. Phillips,
Edward D. Pearce,	Edward Holbrook,
Robert Knight,	James R. Sullivan,
John W. Danielson,	Benjamin M. Jackson,
Herbert J. Wells,	John R. Freeman
John C. Pegram,	Charles S. Mellen,
Lyman B. Goff,	Robert W. Taft.

HERBERT J. WELLS, President.
EDWARD S. CLARK, Vice-President.
WILLIAM A. GAMWELL, Secretary.
PRESTON H. GARDNER, Asst. Secy.
CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
HENRY L. SLADEN, Asst. Sec'y

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

DIRECTORS:

Marshall Field,	Cyrus H. McCormick,
Albert Keep,	Lambert Tree,
Erskine M. Phelps,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
T. J. Lefens,	Chauncey Keep,
Clarence A. Burley,	E. D. Hulbert,
	Orson Smith.

Trust Companies.

Union Trust Company
OF NEW YORK
80 Broadway, New York.

CAPITAL, - - - $1,000,000 00
SURPLUS, - - - $7,900,965 64

AUTHORIZED TO ACT AS
Executor Administrator Guardian
Receiver or Trustee
AND IS
A LEGAL DEPOSITARY FOR MONEY.
Allows Interest on Deposits.
Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES:

S. B. Wesley,	Harrison E. Gawtry.
C. D. Wood,	Alexander Maitland.
Edward King,	James Henry Smith.
R. T. Wilson,	Charles H. Tweed,
Charles H. Leland,	James Speyer.
H. Van R. Kennedy.	Robert W. Goelet,
Wm. Alex. Duer,	William Woodward,
W. Emlen Roosevelt,	Alex. Smith Cochran,
Jas. T. Woodward,	John V. B. Thayer.
Amasa J. Parker	Amory S. Carhart,
Augustus W. Kelley,	Walter P. Bliss.
N. Parker Shortridge.	

EDWARD KING, President.
CORNELIUS D. WOOD, AUGUSTUS W. KELLEY, } Vice-Presidents.
J. V. B. THAYER, Vice-Prest. & Secretary.
E. R. MERRITT, H. M. POPHAM, } Assistant Secretaries.
C. C. RAWLINGS, Trust Officer.

GIRARD TRUST COMPANY.
CAPITAL, $2,500,000. SURPLUS, $7,500,000.
CHARTERED 1836.
Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.
GEO. TUCKER BISPHAM, Solicitor.

MANAGERS:

Effingham B. Morris,	Thos. DeWitt Cuyler.
John A. Brown Jr.,	C. Hartman Kuhn,
Benjamin W. Richards,	James Speyer,
John B. Garrett,	George G. Haven,
William H. Jenks,	Augustus D. Juilliard.
William H. Gaw,	Edward J. Berwind.
Francis L. Gowen,	Randal Morgan,
Geo. H. McFadden,	Edw. T. Stotesbury,
Henry Tatnall,	Charles E. Ingersoll.
Isaac H. Clothier,	

N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN TRUST CO.,
WALL ST. cor. NASSAU, NEW YORK.
Capital, Surplus and Undivided Profits,
$3,000,000.

OFFICERS:
JOHN I. WATERBURY, President.
JOHN KEAN, AMOS TUCK FRENCH, } Vice-Presidents.
W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS.

Francis R. Appleton.	James J. Hill.
Robert Bacon.	John Kean.
George F. Baker.	Oliver H. Payne.
August Belmont.	E. D. Randolph
Walter P. Bliss.	Grant B. Schley.
H. W. Cannon.	S. L. Schoonmaker.
R. J. Cross.	James O. Sheldon.
Rudolph Ellis.	John I. Waterbury.
Amos T. French.	R. T. Wilson.

Guaranty Trust Company
OF NEW YORK
MUTUAL LIFE BUILDING
Capital, $2,000,000 Surplus, $5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

OFFICERS:
JOHN W. CASTLES, President.
OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST COMPANY,
7 Wall Street, New York.
Capital $1,000,000 Surplus $500,000
Undivided Profits, $514,163

DIRECTORS.

STEPHEN BAKER, Pres. Bank of the Manhattan Co., New York.	A. BARTON HEPBURN, Pres. Chase Nat. Bank, N. Y.	EDWARD F. SWINNEY, Pres. 1st Nat. B'k, Kansas City.
SAMUEL G. BAYNE, Pres. Seaboard Nat. Bank, N. Y.	THOMAS W. LAMONT, 2d Vice-President.	JOHN F. THOMPSON, Vice-President.
JAMES G. CANNON, Vice-Pres. Fourth Nat. Bk. N. Y.	GATES W. McGARRAH, Pres. Mechanics' Nat. B'k, N. Y.	GILBERT G. THORNE, Vice-Pres. Nat. Park Bank, N.Y.
EDMUND C. CONVERSE, President.	EDGAR L. MARSTON, Blair & Co., Bankers, New York.	ALBERT H. WIGGIN, Vice-Pres. Chase Nat. Bank New York.
HENRY P. DAVISON, Vice-Pres. First Nat. Bank, N.Y.	GEO. W. PERKINS, J. P. Morgan & Co., B'kers, N.Y.	ROBERT WINSOR, Kidder, Peabody & Co., Bankers Boston.
JAMES H. ECKELS, Pres. Com. Nat. Bank, Chicago.	WILLIAM H. PORTER, Pres. Chemical Nat. Bank, N. Y.	SAMUEL WOOLVERTON, Pres. Gallatin Nat. Bank, N.Y.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, New York.	DANIEL G. REID, Vice-Pres. Liberty Nat. B'k, N.Y.	EDWARD F. C. YOUNG, Pres. 1st Nat. Bank, Jersey City
	FRANCIS H. SKELDING, Pres. 1st Nat. B'k, Pittsburgh.	

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent; and as Trustee for individuals and corporations.
ALLOWS INTEREST UPON DEPOSITS.

OFFICERS.

J. F. THOMPSON, VICE-PRESIDENT
T. W. LAMONT, 2D VICE-PRESIDENT
D. E. POMEROY, TREASURER
E. C. CONVERSE, PRESIDENT
B. STRONG JR., SECRETARY
H. W. DONOVAN, ASSISTANT TREASURER
F. N. B. CLOSE, ASSISTANT TRUST OFFICER

United States Mortgage and Trust Company,
55 CEDAR STREET, NEW YORK. 73d ST. and BROADWAY,
CAPITAL and SURPLUS, $6,000,000.
Transacts a General Trust and Banking Business.

OFFICERS:
GEORGE M. CUMMING, President

LUTHER KOUNTZE, Vice-President	CARL G. RASMUS, Treasurer
EBEN B. THOMAS, Vice-President	WILLIAM C. IVISON, Asst. Treas.
JOHN W. PLATTEN, Vice-President	ALEX. PHILLIPS, Mgr. For. Dept.
CALVERT BREWER, Secretary	H. L. SERVOSS, Mgr. W. End Office

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a Money Order Bank ?

The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge.* Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. *All* charges you make to the public are *your own profit.*

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION,
Bank of Discount Building. 313-315 West 59th Street, New York

Trust Companies.

Incorporated 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, ... $2,000,000
SURPLUS AND UNDIVIDED PROFITS, . . $12,427,679

LYMAN J. GAGE, *Pres.* D. WILLIS JAMES, *Vice-Pres.* JAMES S. CLARK, *Second Vice-Pres*
HENRY L. THORNELL, *Secretary.* LOUIS G. HAMPTON, *Assistant Secretary.*

JOHN A. STEWART, *Chairman of the Board of Trustees.*

THE NEW YORK TRUST COMPANY,

26 BROAD STREET,

Capital, $3,000,000. Surplus and Profits, $10,100 000.

OTTO T. BANNARD, President.

WILLARD V. KING, ALEX. S. WEBB JR., } Vice-Presidents.
MORTIMER N. BUCKNER, Treasurer.
HENRY E. AHERN, Secretary
FREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, 2d Asst. Secretary

TRUSTEES.

CHARLES S. FAIRCHILD, Chairman.

Otto T. Bannard,	Chas. W. Harkness,	Woodbury Langdon,	E. Parmalee Prentice,
S. Reading Bertron,	James J. Hill,	John A. McCall,	Edmund D. Randolph
James A. Blair,	F. N. Hoffstot,	Gordon Macdonald,	Norman B. Ream,
Robert W. deForest,	Arthur Curtiss James,	John J. Mitchell,	B. Aymar Sands,
John B. Dennis,	Frederic B. Jennings,	James Parmelee,	John W. Sterling,
Marshall Field,	Walter Jennings,	John S. Phipps,	James Stillman,
Elbert H. Gary,	Willard V. King,	George W. Perkins,	Myles Tierney.
	P. A. Valentine,		

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - $2,700,000

JOHN E. BORNE, President

RICHARD DELAFIELD, OORD MEYER, JAMES W. TAPPIN, PHILIP S. BABCOCK, } Vice-Presidents.
ARPAD S. GROSSMANN, Treasurer.
EDMUND L. JUDSON, Secretary.
JOSEPH N. BABCOCK, Trust Officer

Morristown Trust Co.

MORRISTOWN, N. J.

PAYS 3% INTEREST

ON DAILY BALANCES SUBJECT TO CHECK PAYABLE IN N. Y. FUNDS.

CAPITAL	$600.000
SURPLUS & PROFITS	1,500.000
DEPOSITS	6,500.000

DIRECTORS:

SAMUEL FREEMAN, President.

Frederic Cromwell,	Geo. G. Haven,
Charles F. Cutler,	D. Willis James,
Willard W. Cutler	O. H. Kahn,
Aurelius B. Hull,	Walter G. Oakman,
Gustav E. Kissel,	Henry F. Taylor,
Luther Kountze,	Thos. W. Cauldwell,
Richd A. McCurdy,	Louis A. Thebaud,
James A. Webb,	John W. Castles,
G.G. Frelinghuysen,	H. A. Hutchins,
	Frederic P. Olcott.

READY FEB. 15, 1906,

FINANCIAL REVIEW

ANNUAL.

A Year Book of Statistics. Bound in Cloth, $2.

Commercial & Financial Chronicle,
76½ Pine St., New York.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD, . . . President
WILLIAM H. TAYLOR, 1st Vice-President
CHAS. P. ARMSTRONG, 2d Vice-President
JOHN A. HILTON, 3d Vice-Pres. and Treas.
WILLIAM M. LAWS, . . Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Harry Bronner,	William M. Laws,
Robert C. Clowry,	William Willis Merrill,
Edmund C. Converse,	Winslow S. Pierce,
Wm. Nelson Cromwell,	Dick S. Ramsay,
Grenville M. Dodge,	Frederick B. Schenck,
A. Goepel,	Andrew Squire,
Edwin Gould,	William H. Taylor,
Frank J. Gould,	Edward R. Thomas,
George J. Gould,	John P. Truesdell,
John A. Hilton,	E. F. C. Young.

FIDELITY TRUST COMPANY,

NEWARK, N. J.

Capital, Surplus & Undivided Profits over

$9.000,000 00.

Transacts a General Banking Business.

Acts as Guardian, Administrator, Receiver; Registers and Transfers Corporate Stocks and Bonds.

Guarantees Titles to Real Estate throughout the State of New Jersey.

Its Safe Deposit Vaults are the Best Equipped in the State, Absolutely Fire and Burglar Proof.

Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals Solicited.

INTEREST ALLOWED ON DEPOSITS.

OFFICERS:

UZAL H. McCARTER.....President
JOHN F. DRYDEN, ...Vice-President
FREDERICK W. EGNER, Sec. and Treas.
JAMES H. SHACKLETON, Asst. Sec. & Asst. Treas.
SAMUEL W. BELDON, General Counsel.
JEROME TAYLOR, ...Trust Officer
THEODORE HAMPSON.....Asst. Tr. Officer

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1887.

NEW YORK:
48 Cedar Street.

PHILADELPHIA. CHICAGO.

NEW ENGLAND OFFICE:
Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL
GEORGE W. YOUNG, Vice-Presidents.
EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG.

CHICAGO.

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. ETTHER, Cash'r Nat'l Live Stock Bank, Chicag
J. R. WALSH, Pres. Chicago National Bank, Chicag
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicag

Cotton.

WOODWARD & STILLMAN,
COTTON MERCHANTS
19 to 22 WILLIAM STREET
NEW YORK.
EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.
Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
At the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange.

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.
COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN STERN & Co. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

Siegfr., Gruner & Co.,
17 South William Street,
NEW YORK.
Cotton for Spinners' Use.
Execute Orders for Future Delivery.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

CLAYTON E. RICH & CO.,
COTTON BROKERS.
Coffee Exchange Bldg., NEW YORK.
Orders for Futures executed on N. Y. and Liverpool Exchanges
Keep in stock lines of Cotton for Spinners.

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

Eversz & Company
BANKERS
BONDS FOR INVESTMENT
Act as Fiscal Agents for Corporations and negotiate total issues of mortgage bonds
220 La Salle S CHICAGO
111 Broadway, NEW YORK

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
PEABODY, HOUGHTELING & CO.
230 First National Bank Bldg.,
CHICAGO.
[ESTABLISHED 1865.]

JOHN H. WRENN,
225 La Salle Street, & Co., The Rookery, CHICAGO.
STOCK AND GRAIN BROKERS.
Members: New York Stock Exchange. Chicago Stock Exchange. Chicago Board of Trade.
PRIVATE WIRES.

TRACY & CO,
40 WALL STREET, - - NEW YORK.
CHICAGO, MILWAUKEE, ST. LOUIS.
MEMBERS: New York Stock Exchange. Chicago Stock Exchange. St. Louis Stock Exchange.
CONNECTED BY PRIVATE WIRE.

EDWIN L. LOBDELL. EDWARD D. WINSLOW. WILLIAM H. McDOEL, Special Partner.
Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Rookery Bldg., Chicago.
80 Broadway, New York.
Members: New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade.

Cotton.

INMAN & CO.,
Cotton Merchants,
AUGUSTA, GA.,
AND
Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.
Bremen Correspondents. INMAN & CO

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and COMMISSON MERCHANTS,
New Orleans.
Orders for future delivery executed in New Orleans New York and Liverpool.
Libera advances made on Cotton consignments.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

Financial.

GRANGER FARWELL & COMPANY,
BANKERS AND BROKERS,
226 La Salle St., CHICAGO. 71 Broadway, NEW YORK.
Members: New York Stock Exchange. New York Coffee Exchange. Chicago Stock Exchange. Chicago Board of Trade.
DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.
High-Grade Investments.
Members of New York and Boston Stock Exchanges

[Established 1863.]
W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway & 6 Wall St., New York.
MEMBERS OF NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

R. T. Wilson & Co.,
BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
82-92 Beaver Street, - New York City.
Boston Correspondents, S. M. WELD & CO., 89 State St., Boston, Mass.
Liverpool Correspondents, WELD & CO.
Bremen Correspondents, ALBRECHT, WELD & CO.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.
LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS: McFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION.